

The background features a stylized world map composed of a grid of small squares, centered behind the main text. Above the map, there are several overlapping, light gray line graphs with jagged peaks and valleys, suggesting market trends or data analysis. The overall color palette is light gray, white, blue, and red.

investo Expo

investors' exposition and conference
world's largest international meeting of investors' representatives



Vseslovensko združenje malih delničarjev
PanSlovenian Shareholders' Association

Since 2005 the VZMD has been and will continue to be a dependable and effective advocate for the rights and interests of minority shareholders in the Republic of Slovenia



invest-to.net represents the network of fifty-five national organizations of shareholders and investors, which the VZMD's (PanSlovenian Shareholders' Association) international investors program, investo.si – Invest to Slovenia, and its media, investo.tv, are also a part of



investo.si was established in 2008 as one of the central resources of information concerning possibilities and advantages of investments and business activities in Slovenia



investo.me - Invest to Montenegro is newly established affiliate of invest-to.net – first presented on Slovenian day at the Warsaw Stock Exchange in October 2011

investors' Week

investo Expo

investo Expo, where numerous Slovenian and foreign companies, projects, and relevant organizations showcase and also actively participate



In the five years from the establishment of www.vzmd.tv, and www.investo.tv, VZMD has broadcasted over 240 videos and more than 50,000 viewers have been witnessing the VZMD's influential societal role



The background features a light gray jagged line graphic at the top, resembling a stylized mountain range or a fluctuating line chart. Below this, a faint, pixelated world map is centered. The text 'investo Expo' is overlaid on the map, with 'investo' in blue, 'o' in red, and 'Expo' in blue.

investo Expo

**HONORARY
COMMITTEE
OF THE
"INVESTORS'
WEEK"**

Jella Benner-Heinaacher	President of Euroshareholders and EuroFinuse
Karl Viktor Erjavec	Minister of Foreign Affairs of the Republic of Slovenia
Roger Ganser	Chairman of WFI
Jean-Pierre Paelinck, Ph.D.	President and Secretary General of WFI; Honorary Secretary General of Euroshareholders
Prof. Stanislav Radovan Pejovnik, Ph.D.	Rector of the University of Ljubljana
Prof. Ernest Petrič, Ph.D.	President of the Constitutional Court of the Republic of Slovenia
Guillaume Prache	Secretary General of Euroshareholders; Managing Director of EuroFinuse
Prof. Danijel Rebolj, Ph.D.	Rector of the University of Maribor
Andrej Šketa, MBA	President of the Ljubljana Stock Exchange
Janez Šušteršič, Ph.D.	Minister of Finance of the Republic of Slovenia
Prof. Ludvik Toplak, Ph.D.	President of Alma Mater Europea-European Center Maribor; President of VZMD Board of Experts
Gregor Virant, Ph.D.	President of the National Assembly of the Republic of Slovenia



In 2012 the PanSlovenian Shareholders' Association (VZMD) celebrates the seventh year of institutional operation. This occasional magazine was issued for the purpose of *investo Expo*, investors' exposition – world's largest international meeting of investors' representatives and international investors' conference on financial education – the main event within the framework of the *Investor's Week*, and it bears witness to constant expansion of our scope of work. It contains picturesque presentations of participants, companies, business entities and other relevant organizations, and co organizers of the event, which marks the first time that three prominent international organizations, the World Federation of Investors (WFI), the European Shareholders Association (Euroshareholders) and the European Federation of Financial Services Users (EuroFinuse), are meeting simultaneously, and over 100 representatives of shareholders and investors from around the world are gathering in Ljubljana.

The VZMD office in downtown Ljubljana, which is open on workdays at least between 9:00 and 17:00, have since become much more than just a vibrant venue for meetings, consultations, education, constant phone calls and the constantly intertwining activities of VZMD and the programs for (foreign) investors called Invest to Slovenia – *investo.si* and International Investors' Network – *invest-to.net*.

To illustrate, so far we have sent over 500,000 letters, received over 45,000 phone calls and over 95,000 letters, we are a party in over 30 proceedings and more than 80,000 individuals are directly participating the Association's activities and projects. We pride ourselves on efficient and integral organization of care for the minority shareholders' rights and interests in many companies and in the Republic of Slovenia in general.

We have further strengthened our position as a trustworthy and respected partner both in preparing legislation in the area as well making decisions on the future of many a company and in a broader social, European and international context. Minority shareholders have become a recognized and an increasingly emancipated social-economic category, especially in comparison with their status and developments before 2006, when we finally managed to put a stop to a completely unrestrained and increasingly arrogant practice of double-crossing and ruthlessly curtailing minority shareholders.

In this restrictive economic situation, we are even more efficiently committed to establishing and improving a constructive dialog with practically all parties on the equity and financial market in our region. Simultaneously, we have successfully established our presence in the international arena. Our active and recognized role in all related international associations

WFI, Euroshareholders and EuroFinuse proves this as Slovenia or a VZMD representative has been elected to the highest decision-making bodies of the last two, the Executive Board and the Board of Directors.

Regarding the trustworthiness and reputation the VZMD has gained in the international arena, it is worth noting that with its program *investo.si*, the VZMD has been entrusted with organizing the largest international meeting of investors' representatives in 2012 – *Investor's Week* and *investo Expo*.

In September Ljubljana hosts over hundred representatives of international shareholders' and investors' organizations from 55 states, where the above mentioned influential international organizations for the first time hold annual assemblies in the same place and at the same time. VZMD has therefore also decided to organize an investors' exposition, where companies, business entities and other relevant organizations from Slovenia, South European region and a wider area introduce themselves and actively participate.

Once again VZMD has been opened for cooperation and has invited all institutions, communities, business entities and individuals from Slovenia, from the region and from a wider area to take advantage of this exceptional opportunity to materialize and expand their interests and business plans.

The tasks ahead of us multiply daily and they are becoming increasingly responsible and demanding. To us, this is an additional confirmation of our global usefulness and the need for organized activities of minority shareholders and individual investors as well as the growth of the Association and its programs. To ensure that VZMD can handle any additional challenges and tasks, we constantly hire competent people and prominent professionals.

Standing upright, as up to now, often in straitened circumstances, under intense pressures and without any public or budget funds, we have succeeded in establishing this noteworthy institution and we shall continue to follow our established goals and mission.

VZMD shall continue to efficiently protect the interests of minority shareholders and investors, make sure that the processes and decision-making in joint-stock companies are balanced and contribute to improving the conditions on the equity and financial market as well as the economic situation of individuals and the commonwealth of society.

Kristjan Verbič, M.Sc., VZMD President

A handwritten signature in black ink, appearing to be "KV", written over a horizontal line.

Programme of investors' exposition, international investors' conference on financial education – world's largest meeting of investors' representatives

September 19th – 21st, 2012, Ljubljana, Slovenia

WEDNESDAY, SEPTEMBER 19, 2012

19:00	<p>Gala Reception and Dinner (Hotel Slon)</p> <p>Including Top Economic and Financial Slovenian Opinion Leaders as Guests</p> <p>Key Note Speakers:</p> <p>Prof. Ernest Petrič, Ph.D. – President of Constitutional Court of the Republic of Slovenia Janez Šušteršič, Ph.D. – Minister of Finance of the Republic of Slovenia</p> <p>(Musical Performer and Moderator: Tinkara Kovač)</p>
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THURSDAY, SEPTEMBER 20, 2012

14:00 – 14:30	<p>Opening of Conference and Exposition "investo Expo" (Great Reception Hall, Cankar Hall – Cankarjev dom)</p> <p>Greetings:</p> <p>Kristjan Verbič, M.Sc. – President of VZMD</p> <p>Moderator:</p> <p>Peter Frankl – Director and Editor of Newspaper Finance</p> <p>Key Note Speakers:</p> <p>Karl Viktor Erjavec – Minister of Foreign Affairs of the Republic of Slovenia Jella Benner-Heinacher – President of Euroshareholders and EuroFinuse, Germany Roger Ganser – Chairman of WFI, USA</p>
14:30 – 15:30	<p>Revitalizing EU Capital Markets (Through Pensions and Other Reforms)</p> <p>Moderator:</p> <p>Boris Cizelj, Ph.D. – President of the Slovenian Business & Research Association in Brussels</p> <p>Panelists:</p> <p>Thomas Friis Konst – Vice-Chairman of the Board of Directors of KEN, Sweden Guillaume Prache – Managing Director of EuroFinuse, Belgium Marjan Sedmak – President of AGE Platform Europe (TBC) Tim Shakesby – Policy Analyst in the Asset Management Unit, European Commission, DG MARKT, Belgium Klaus Struwe – Member of the Occupational Pensions Stakeholder Group of European Insurance and Occupational Pensions Authority (EIOPA), Denmark</p>
15:30 – 15:45	<p>Coffee Break and View of Showrooms of Companies and Institutions</p>
15:45 – 17:15	<p>Education and Protection of Financial Services Users</p> <p>Moderator:</p> <p>Jella Benner-Heinacher – President of EuroFinuse</p> <p>Panelists:</p> <p>Bartosz Dziemaszkiewicz – Vice-President of the Polish Shareholders Association, (tbc) Robin Edme – Senior Advisor Responsible Finance, Economy, Evaluation and Sustainable Development Integration Department, Ministry of Ecology, Sustainable Development and Energy, France Roger Ganser – Chairman of the WFI, USA Breda Kutin – President of the Slovene Consumers' Association, Slovenia Yoshiko Togashi – Director Self Enjoy Learning Networking (SeLeNet), Japan</p>

17:15 – 18:00	<p align="center">"investo Expo" View of Showrooms and Presentations of Companies and Institutions</p>
20:00 – 23:00	<p align="center">Conferring of Award "Shareholders' Friendly Company", Banquet & Networking (Ljubljana Castle)</p> <p align="center">Key Note Speaker: Zoran Jankovič – Mayor of the City of Ljubljana</p> <p align="center">(Co-organized by the City of Ljubljana, the Ljubljana Forum, Slovenia Times)</p>

FRIDAY, SEPTEMBER 21, 2012

11:30 – 12:00	<p align="center">Opening of the 2nd Day of Conference and Exposition "investo Expo" (Great Reception Hall, Cankar Hall – Cankarjev dom)</p> <p align="center">Key Note Speaker: Radovan Žerjav, M.Sc. – Minister of Economic Development and Technology of the Republic of Slovenia</p> <p align="center">Conferring of Award "Model Corporate Governance in Multinational Corporation"</p>
12:00 – 13:30	<p align="center">The Euro and EuroBonds in the Global Context The Role and Perspective of Banks and Financial Systems</p> <p align="center">Moderator: Keith Miles – OBE, FCA, Fellow of the Institute of Chartered Accountants of England and Wales and President of the British-Slovene Society, UK</p> <p align="center">Panelists: France Arhar, Ph.D. – General Manager of Slovenian Banking Association, Slovenia Matjaž Gantar, M.Sc. – Chairman of the Board of KD Group, Slovenia Marjan Mahnič – Director of KPMG, Slovenia Jean-Pierre Paelinck, Ph.D. – President and Secretary General of WFI, Belgium Agnes Le Thiec – Director, Capital Markets Policy, CFA Institute, Belgium</p>
13:30 – 14:15	<p align="center">Lunch and View of Showrooms of Companies and Institutions</p>
14:15 – 15:45	<p align="center">Barriers to Shareholders Engagement Report on Cross-Border Proxy Voting EuroVote 2012</p> <p align="center">Moderator: Guillaume Prache – Managing Director of EuroFinuse, Belgium</p> <p align="center">Panelists: Prof. Marco Becht, Ph.D. – Executive Director of the European Corporate Governance Institute, Belgium (TBC) Susannah Haan – Secretary General of EuropeanIssuers, Belgium Christiane Hoelz – Managing Director NRW (North-Rhine Westfalia) of DSW, Germany Andrej Šketa, MBA – President of the Ljubljana Stock Exchange (LJSE), Slovenia</p>
15:45 – 16:00	<p align="center">Coffee Break and View of Showrooms of Companies and Institutions</p>
16:00 – 17:00	<p align="center">Best Practices for Cross-Border Investments – Why and Where to Invest? Presentation of the Investment Environment and Opportunities in Slovenia</p> <p align="center">Presented By JAPTI – Public Agency of the Republic of Slovenia for Entrepreneurship and Foreign Investments</p> <p align="center">Introduction: Igor Plestenjak – Director of JAPTI</p>
17:00 – 17:30	<p align="center">Closing of the "investo Expo"</p> <p align="center">Closing Speeches Ljubljana Declaration</p>

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Foreword by Karl Erjavec, Minister of Foreign Affairs of the Republic of Slovenia

I would first like to take this opportunity to thank the publishers for the invitation to write this foreword and congratulate them on their publication and the organisation of the international meeting of foreign investors in Ljubljana. I am confident that this will provide useful and instructive information for foreign investors in Slovenia, both for those who are new to its business environment and those who have been present here for several years.

Since gaining independence in 1991, Slovenia has joined the EU, the Eurozone, the Schengen area, NATO, the OSCE, and the OECD. In 2008, we held the rotating EU Presidency. In this time, Slovenia has enjoyed relatively stable economic development. Growth rates were higher than the EU average, allowing Slovenia to steadily catch up with the average EU development pace. Unfortunately, the global economic crisis has slowed down this process; following a decade of rapid growth, the economy has declined with the global recession. Slovenia has thus had to find ways of getting back on a path of growth and is now set to resume sustainable economic growth. For a relatively small and outward-oriented national economy, FDI is a focal point of such consideration.

The promotion of FDI inflow to Slovenia is one of the many activities pursued by Slovenian economic diplomacy, which is coordinated by the Ministry of Foreign Affairs of the Republic of Slovenia. Our government welcomes FDI, which contributes to facilitating economic growth and raising the standard of living. We will endeavour to create an ever more stimulating business environment. The gradual decrease of corporate income tax, the introduction of tax holidays for investments, public tenders for FDI financial incentives, the labour market and pension system re-



REPUBLIC OF SLOVENIA
MINISTRY OF FOREIGN AFFAIRS

Directorate for economic diplomacy
Department for economic promotion
Prešernova cesta 25, 1000 Ljubljana, Slovenia
T: +386 1 478 2000
F: +386 1 478 12 88
E: gp.mzz@gov.si
www.mzz.gov.si

form, and the consolidation of public finances are just some of the measures that might attract potential foreign investors.

The government strives for successful and quality promotion of Slovenia and its regions as potential locations for FDI. For the most part, activities to stimulate FDI are aimed at attracting specific foreign companies and projects with added value. These are mainly promotional efforts undertaken with a view to advertising Slovenia as one of the most suitable central and eastern European countries for FDI, and thereby increasing the competitiveness of its economy. FDI facilitates job creation, technology transfer and the integration of Slovenian companies into international corporations' supply networks.

Slovenia boasts a highly skilled and hard-working labour force, a vast range of opportunities for potential foreign investors, and progressive, investor-friendly governmental institutions, working proactively with the FDI community.

May this International Meeting of Foreign Investors and the Investor's Week conference provide new momentum and a unique platform to present Slovenia's competitive advantages. After an extremely difficult period of global recession, this could be the right moment to look ahead. We are currently seeking to introduce important structural reforms and further open our economy with a view to boosting competitiveness and promoting growth. New business opportunities also lie in previously state-owned companies that are looking for strategic foreign partners. Significant potential for foreign investors exists in industries and services such as transport, logistics, IT, renewables, and the green economy.

I am convinced that these discussions will encourage you to take a closer look at the investment opportunities in Slovenia. Striving to consolidate and diversify business cooperation between our and foreign investors, we seek to promote Slovenia as a country with the right combination of quality labour force, infrastructure, access to regional markets and high living standards.

I wish the participants constructive discussions and a successful event.

Dear Investor,

As Slovenia is enhancing its offering to inward investors, it is my pleasure to invite you to bring your business to our beautiful country.

Traditionally open for trade and investment, Slovenia continues to improve the conditions for attracting new inward investment. High-quality skills and labour availability, availability of land for development and redevelopment, excellent infrastructure and financial competitiveness have contributed to the country's enviable track record in delivering successful national and international projects.

As the world is emerging from the economic crisis, the Slovenian economy is building its renewal upon the strengths and skills of its people perceived at home and abroad as reliable, motivated and creative. There is also Slovenia's geographical position at the heart of Europe and its unspoilt natural environment. In a nutshell – it is a great place to live and work.

Than again, the economic climate can always be improved and economic activity increased. The Government has adopted strategic programmes to make Slovenia more attractive to investors and business partners by concentrating resources in the segments where they can add the most value. Through a sector-based approach, the Government wishes to encourage broadening and deepening of education and skills of the working population, bring innovation to the fore by championing research and development and invest in high quality and sustainable infrastructure as the backbone of economic growth and the wellbeing of Slovenian people.

Slovenia's ability to retain investment is stronger than its ability to attract foreign investors and the role of the Government is critical in shaping the environment in which companies operate. JAPTI, a public agency with a mandate to boost entrepreneurship and attract inward investment, plays an important role in creating global recognition and visibility of Slovenia as a prime investment location for companies seeking a base to expand their operations in Europe in general and in the Western Balkans in particular. To learn more, there is a highly qualified team of JAPTI's experts aided by other public sector partners ready to present you the benefits of partnering with Slovenia at your convenience.

Sincerely,

Igor Plestenjak, CEO of JAPTI



JAPTI stands by for support to investors and export-focused businesses

JAPTI is the government organisation responsible for the development and growth of Slovenian enterprises in world markets. We actively support and invest in a range of technology-based companies locating in Slovenia. These companies have new technology or service offerings capable of succeeding in the global marketplace. Every year we support a growing number of international entrepreneurs who choose Slovenia as the location to start their business.

JAPTI's short-term mandate is boosting business and job creation through the government-sponsored initiatives designed to grant support for the creation of new businesses and new jobs, and intensive mentoring support to help existing businesses expand their operations by tapping international markets.

INVEST SLOVENIA





Public Agency of the Republic
of Slovenia for Entrepreneurship
and Foreign Investments

In the long term, Slovenia's economic future will be shaped by attracting foreign investors and businesses developing the competitive edge which differentiates them to trade successfully in international markets.

Support and facilitation of services for investors are free of charge and include:

- Information on legislation, taxes and incentive
- Information on industrial sites and local suppliers
- Links with industry and local authorities
- Organisation of fact-finding missions, business and investment conferences and trade shows.

If you are planning to set up or relocate an export business, choosing Slovenia as your base, could be the best decision you ever made. Slovenia's key strength in high level human skills with a flair for innovation available at reasonable costs go hand in hand with the abilities and talent of JAPTI people and the guidance and financing from the Ministry of the Economy.

Contact JAPTI for more than just advice and see what we can do for you!

Public Agency of the Republic of Slovenia for Entrepreneurship and Foreign Investments
FDI Division
Verovškova cesta 60, SI-1000 Ljubljana, Slovenia
Phone: +386 (0) 1 5891 870
Fax: +386 (0) 1 5891 877
E-mail: fdi@japti.si
www.InvestSlovenia.org

SLOVENIA AS AN ANCHOR OF INVESTORS AND BUSINESS COMMUNITY

The combination of qualified people, a can-do ethic and infrastructure

Often referred to as "the best kept secret of Europe". Slovenia is respected for its merits, its people set standards in industry and science, and enjoy a reputation for innovation and commitment to deliver. Add excellent facilities and education institutions to the picture and Slovenia becomes a perfect place to expand opera-

tions of foreign companies by investing in the country between the Alps and the Adriatic Sea.

Traditionally open for trade and investment, Slovenia continues to improve the conditions for attracting new inward investment. Slovenia's commitment to meeting investors' expectations has created a predictable and non-discriminatory regulatory environment and an absence of administrative impediments to business. The rules and their implementation rest on the principle of non-discrimination between foreign and domestic enterprises.

Quality infrastructure

Slovenia's geostrategic position at the cross-roads of transport routes, well-developed ITC and physical infrastructure, technological networks and platforms, centres of excellence and clusters as evidence of a high-level innovation activity, make it a location of choice for many types of businesses. It provides the shortest link for transporters to the Mediterranean, and through the Suez Canal to the Middle and the Far East. Cargo sent by train to the distribution centre in the Port of Koper travels ten days less than cargo sent by sea from North European ports.

Quality link to regional markets

Strong commercial contacts across Eastern and South-eastern Europe give easy access to some 500 million consumers in Europe. More than 40 years of trading with the large block of countries ready to boost their economic performance is a unique experience Slovenia is willing to share with its business partners. Slovenia boasts the attributes of a hub for business services, customer support centres, and logistics and distribution HQs thanks to high penetration of information and communication technology.

Quality workforce

Education in general and occupational qualifications in particular have a long tradition in Slovenia and guarantee both potential inward investors looking to locate their business here and existing companies wishing to expand that their skills needs will be met. As the economic environment continues to be challenging over the next couple of years, the role of continuous innovation in Slovenia's future as a knowledge-based economy becomes even more important.

Quality of life

Slovenia's natural beauties and historical sights make it a prime tourist destination but its diversity makes it unique. As the relief changes, so do the climate, flora and fauna. Colourful, vibrant and authentic Ljubljana charms visitors with the castle overlooking the cobbled streets adorned by 16th century façades, baroque churches, and fine restaurants. It is home to the national opera, ballet, and two symphonic orchestras plus world-class museums.



KPMG in Slovenia

Our Values:

- We lead by example
- We work together
- We respect the individual
- We seek the facts and provide insight
- We are open and honest in our communication
- We are committed to our communities
- Above all, we act with integrity

KPMG is a global network of professional firms providing Audit, Tax and Advisory services. We operate in 152 countries and have more than 145,000 professionals working in member firms around the world.

KPMG has been present in Slovenia since 1993. We offer our clients the benefits of a wide pool of skills and experience, while also utilising an in-depth understanding of each national market and regulations. As a member firm of the KPMG global network, which is one of the largest networks of professional services firms in the world, our local knowledge is continuously enriched with global experience.

We provide comprehensive, tailored and industry specific services to meet client's needs, whether they are multinational or local.

KPMG services in Slovenia:

- Financial Statement Audit and other Attestation Services;
- Internal Audit, Risk and Control Services;
- Business Performance Services;
- IT Advisory;
- Tax Advisory;
- broad spectre of Transaction & Restructuring Services, including Valuations, M&A Advisory, Due Diligences, other Sell-Side/ Buy-Side Support Services, and Restructuring;
- Bookkeeping Services.

KPMG in Slovenia

Železna cesta 8a
1000 Ljubljana
Phone: +386 1 4201 180
Fax: +386 1 4201 158
Email: info@kpmg.si

www.kpmg.com/si





cutting through complexity

Our Knowledge Your Success

KPMG provides practical and clear solutions to help you cut through the accelerating complexity of the business environment to a more profitable and sustainable future.

KPMG in Slovenia

Železna cesta 8a
1000 - Ljubljana

kpmg.com/si



LJUBLJANA STOCK EXCHANGE

Ljubljana Stock Exchange

Address: Slovenska 56, 1000 Ljubljana

Contact: (T) 01 471 02 11, (F) 01 471 02 13, (E) info@ljse.si, www.ljse.si

About the Ljubljana Stock Exchange

Ljubljana Stock Exchange (LJSE) is market operator of the Slovene regulated market, as a part of the Central and East European regional market. LJSE is a part of the CEE Stock Exchange Group (CEESEG), which consists of the stock exchanges of Vienna, Budapest, Prague and Ljubljana.

Main LJSE objectives are to serve needs of listed companies, to improve liquidity of the market, achieve its international comparability and increase the presence of international investors and investment firms.

Key figures (1H 2012)

Number of securities	131
Equity market	63
Bond market	65
Structured products	2
Number of trading Members	25
The total LJSE equity market capitalization	EUR 4.21 billion
An average monthly trading volume	EUR 59 million

Prime Market

LJSEPRIME includes Slovenia's top listed companies, renowned for their liquidity, size, transparency of operations and international visibility. **Prime Market** was established to further underline their visibility among international investors.

The LJSE Prime Market currently lists ten Slovene blue chips, which accounted for 88.5% of the equity trading volume in H1 2012. The most traded stock on the Prime Market in H12012 was Krka, which stood for 51.7% of all equity deals. The other two largest contributors to equity trading were Mercator, which generated 11.8% of all equity transactions, and Petrol, which contributed a further 8.5%.



ljubljan stock exchange prime market

Slovene Capital Markets Days

The Ljubljana Stock Exchange and its Prime Market companies perform very active promotion strategy. Investor conferences increase the visibility of Slovenia's top issuers internationally and



Mr Andrej Šketa, President of the Management Board of Ljubljana Stock Exchange

thus attract European institutional investors to the Slovene capital markets, as well enhance liquidity on the LJSE. Investor conferences showcasing top Slovene issuers take place across several European financial centres, where the companies present themselves through individual presentations and one-on-one meetings, and speak of their future business and development.

Online Webcasts

By taking part in various domestic and international events and organising local and international investor conferences and webcasts we are increasing the visibility of the Slovene capital market and of our top listed companies. Information on Slovenian companies and their shares is available to international investors via a number of financial information providers, including major firms Thompson Reuters, Bloomberg and Teletrade.

Capital market development strategy

The Ljubljana Stock Exchange is implementing the Capital Market Development Strategy, which was drawn up together with capital market participants. The areas of special national significance put forward by the Strategy include: all forms of saving for old age ("P accounts" as the 3rd pillar pension system solution), improving the capital structure of Slovene companies, improving corporate governance, balancing the state's ownership role and strengthening the international competitiveness of Slovenia's financial sector.

The Strategy has already resulted in tangible improvements such as more active integration of the Slovene market into international markets with the further integration into the CEE Stock Exchange Group and with the introduction of Xetra® trading system in December 2010.

The share of foreign investors in blue-chips turnover has grown in the past two years from 20% to almost 50%. After having migrated to the international trading system Xetra at the end of 2010, four new remote trading members entered Slovenian market and their share of trading volume is increasing steadily. In recent years, the greatest interest from foreign institutional investors seeking investments in emerging markets has come mainly from the USA, Russia and Scandinavia.

Financial Conference

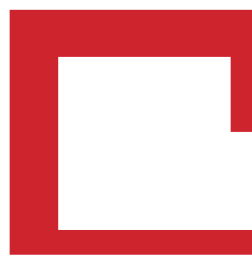


1st Day: Panel discussion: Reaching corporate objectives in the current situation

Every year in May, the Ljubljana Stock Exchange hosts the Stock Exchange Conference, the central Slovene financial event. The event attends all those dealing with finance, accounting, senior and middle management, and others interested in the Slovene capital markets.



Every year, the Conference features prominent experts from both Slovenia and abroad presenting topical issues; about 300 participants, invited guests and members of the press attend every year.



cee stock exchange group



INTERVIEW WITH ANDREJ ŠKETA, PRESIDENT OF THE MANAGEMENT BOARD OF LJUBLJANA STOCK EXCHANGE

How important are retail investors for LJSE?

Retail investors are quite important for LJSE. Due to a widespread voucher privatization process, all Slovenian citizens were involved and the share of small investors in Ljubljana Stock Exchange is still high. There are almost 50 0.000 retail investors, that is $\frac{1}{4}$ of Slovene population. Their highest share in trading turnover on Ljubljana Stock Exchange was 50% in 2008. In the year of 2011 they were more cautious due to the present unclear economic situation, their share was reduced but still high on 18% of total turnover.

How do you see future for retail investors on LJSE?

In the future Slovenia will need to increase pension savings or investments and on the other side recapitalization of majority Slovene Stock Companies is needed. If the government will recognize the opportunity and with some tax incentives support potential retail investors, they could be important source of capital for Slovene companies.

To what extent is the LJSE already included in international capital flows?

LJSE is internationalized market. The share of foreign investors in the past two years has grown from 20% to almost 50%. The greatest interest from foreign institutional investors has come mainly from the USA, Russia and Scandinavia. According to institution investors analysis for 2011 (IPREO) US-based investors have increased their stake from 15.2% one year ago to 25.3% of all identified LJSE-listed holdings, while Croatian and Polish investors increased their positions by more than 100%.

What are advantages of operating within CEESEG?

Being part of group of exchanges CEESEG significantly increases potential of LJSE, especially with access of international members and investors through Xetra trading system. CEESEG, consisted of Vienna, Budapest, Prague and Ljubljana stock exchanges, represent largest capital market group in Central and Eastern Europe with market capitalization of EUR 115 billion and a monthly turnover of EUR 7 billion. A total of 178 banks and brokers operate within CEESEG.

gorenje

About Gorenje Group

The Gorenje Group is a leading European manufacturer of home appliances. It has been supplying technologically perfected, superiorly designed and energy-efficient home appliances under the brands Gorenje, Gorenje+, Atag, Asko, Pelgrim, Mora, Upo, Etna, Körting and Sidex to users in 70 countries around the globe for more than 62 years. The Group's portfolio is rounded off by an offer of kitchen furnishings and other home products. It is also active in the field of ecology. In 2011 it generated revenues in the amount of EUR 1,4 billion.



PLUS. PULSE.

Kitchen is a concept founded upon clear principles of enhancement. Kitchen appliances are its plus. Gorenje+. PLUS is a symbol of exclusive novelties selected to

meet your most demanding criteria. Treat yourself to the concept of pluses that will give your life a good pulse. Expect more. Demand PLUS.



Franjo Bobinac, Gorenje President and CEO

New strategy for changing times

Change may be the only certain thing in life; this maxim certainly applies to enterprises as well. Yet the current economic and financial crisis spanning the last three or four years has brought about changes so stark that the home appliance industry found itself in the harshest period of its history, facing anything but the usual change in the environment. Gorenje Group responded to these changes by devising a new strategic plan.

Volatile environment – a constant in recent years

Today, raw and processed material prices are higher than they were in 2008; moreover, they are extremely volatile. Making things even worse for the manufacturers are the currency risks, high unemployment that hampers demand for home appliances, rampant payment defaults and delinquency, restricted availability of financing sources etc. According to the estimates by the European Committee of Domestic Equipment Manufacturers, the industry will only reach the 2007 level in 2017 – ten years after the onset of the crisis.

More than ever, manufacturers face excess capacity in the industry, and the pressure to lower the retail prices is mounting despite the

rising costs of material. Another challenge for all manufacturers is a shift in the balance of global economic power which involves high growth of emerging home appliance markets outside Europe.

Consumers, too, have changed. They have grown more environmentally aware and dedicated to healthy lifestyle and use of smart appliances. The demographic change has played a part as well: average age of the European population is rising and this compels the development of appliances that are friendly to elderly users.

Gorenje's response to volatility: a new strategic plan with a package of activities

Gorenje Group reacted to this by devising a new strategic plan for the period 2012-2015. In the last seven years, Gorenje has doubled its revenue and acquired Atag – the leading white goods provider in the markets of Benelux, and Asko – a Scandinavian wet appliance specialist. The latter acquisition afforded access to the markets of USA and Australia and consolidated the presence in Scandinavia where market shares have already risen to solid figures. Furthermore, Gorenje has internationalized its manufacturing operations significantly in recent years.

Franjo Bobinac, Gorenje President and CEO, commented upon the adoption of the new strategy: *"The new strategy serves a very specific purpose. With its implementation, we are looking to generate lasting and sustainable value for all our customers and users, for our shareholders, and of course for all 10,600 Group em-*



ployees. Yet even the best strategy falls short of being anything more than illusion if it stays on paper. At Gorenje, we are aware that it has to be carried out consistently; indeed, activities to reach our strategic goals are already in progress."

The quest for profitability

One of the Group's key strategic goals is to boost profitability of operating activities. In 2015, EBIT margin is planned at over 5% and revenue is planned to rise by 3.8 percent to approximately EUR 1.5 billion. Thus, Gorenje's growth will outpace that of the European home appliance market anticipated at 2.1-percent.

In order to attain these goals, Gorenje Group is planning to beef up the sales in emerging non-European markets from EUR 100 to 150 million. The Group is aiming for the well-to-do consumers of non-European metropolises such as Sao Paulo where Gorenje's sales operations have already been launched, and Hong Kong where Gorenje has successfully provided equipment for luxurious residential skyscrapers. Another goal is to increase the share of brands and appliances in the upmarket segment to 25% in 2015.

The foundation for the attainment of strategic goals was a new, clearer delineation of business segments within Gorenje Group, introduced last year. After the reorganization, the core segment



Home appliances by Gorenje

"Home" thus includes the entire range of Gorenje's home products which, in addition to major and small appliances, includes HVAC equipment and kitchen furniture which is an important channel for sale and promotion of home appliances. The segment of ecology which includes Gorenje Group companies developing comprehensive waste management services in Slovenia and Southeastern Europe is now an independent entity that complements the Group's revenue while all other companies and activities being developed by the Group in some markets (e.g. engineering, toolbuilding etc.) have been classified as portfolio invest-



Gorenje has been optimizing manufacturing sites in order to boost competitiveness in the home appliance industry and profitability of operations.

ments. Stepping up the focus on the core activity of products and services for the home, Gorenje is looking to increase the share of these operations in the overall structure of the Group's revenue to as much as 90% in 2015.

Lower debt and free cash flow to counter the financial crisis

Greece is but one player that has shaken the financial stability of the European Union and the effects have reached far beyond European borders. As a result, money is becoming tighter and more expensive for everyone in Europe – manufacturers, retailers, and consumers.

Decreasing the debt and increasing positive free cash flow are the key goals and measures devised by Gorenje to reinforce its resistance to the current financial crisis and to improve performance. The set of activities planned by Gorenje is aimed at generating at least EUR 40 million of free cash flow in 2015, and reducing the debt to a level at which the ratio between net financial debt and EBITDA will no longer exceed 3.0, in the year 2014 and beyond.



Presentation of the Nova KBM Group

The Nova KBM Group is the second largest banking group operating in Slovenia, as measured by total assets, loans and deposits according to the Bank of Slovenia as at 30 June 2012. The Nova KBM Group offers a comprehensive range of retail and corporate banking services, as well as certain complementary financial services, including leasing, mutual and pension fund management and brokerage services. In addition, it offers a limited range of ZM-branded non-life and life insurance products. Banking is its core activity. Other financial services of the Group include insurance, investment and pension funds, leasing and real estate services. The Nova KBM Group has 13 subsidiaries in Austria, Croatia, Serbia and Slovenia.

Nova KBM is a joint stock company listed on Ljubljana Stock Exchange and Warsaw Stock Exchange with approximately 100.000 shareholders with 39.122.979 ordinary shares. Nova KBM is a joint stock company, incorporated and existing for an unlimited amount of time under Slovenian legislation. It was entered into the court register of the Maribor district court on 27 July 1994.

The Nova KBM Group has three principal areas of business:

- Retail Banking, including current/demand accounts, short-term and long-term savings accounts, lending and certain ancillary services, including debit and charge cards, for individuals and sole proprietors;
- Corporate Banking, comprising a broad range of products and services, such as loans, deposits, guarantees, factoring and payment instruments (such as debit and charge cards), as well as financial advisory services for SMEs and corporations; and
- Financial Markets, which is primarily comprised of its treasury operations, its financial institutions department and its brokerage services.

The Nova KBM Group operates through one of the largest distribution networks in Slovenia that, as at 30 June 2012, comprised 92 branch offices (including 6 PBS branches). Its distribution network is enhanced by customer access to 528 post office locations through its 55 per cent. owned subsidiary, PBS. The Group has access to targeted international markets through its banking subsidiaries, Adria Bank, based in Vienna, and Credy Banka, with 53 branch offices in Serbia.

Key performance indicators of individual Group members for the period ending 30 June 2012

Company	Number of employees 30.6.2012	Net profit or loss (€000)	Total assets (€000)	ROAE after tax (%)	ROAA after tax (%)
Nova KBM d.d.	1,329	(38,624)	4,763,960	(19.82)	(1.63)
Poštna banka Slovenije d.d.	243	1,727	815,319	7.49	0.42
Adria Bank AG	32	1,245	217,728	6.93	1.12
Credy banka s.d.	387	54	124,346	0.45	0.09
KBM Fineko d.o.o.	11	421	3,836	35.81	22.72
KBM Infond d.o.o.	34	520	17,512	7.70	6.04
KBM Leasing d.o.o.	12	(75)	143,451	(54.31)	(0.10)
KBM Invest d.o.o.	9	(810)	58,265	(40.74)	(3.02)
Gorica Leasing d.o.o.	13	(2,555)	84,945	(143.6)	(5.74)
M-Pay d.o.o.	0	6	192	6.54	6.51
KBM Projekt d.o.o.	3	3,879	11,781	.*	77.37
KBM Leasing Hrvatska d.o.o.	8	(913)	45,101	.*	(3.93)
Zavarovalnica Maribor d.d.	879	6,579	827,089	14.76	1.66
Moja naložba d.d.	14	420	138,469	13.10	0.62

* Not calculated due to negative average capital.



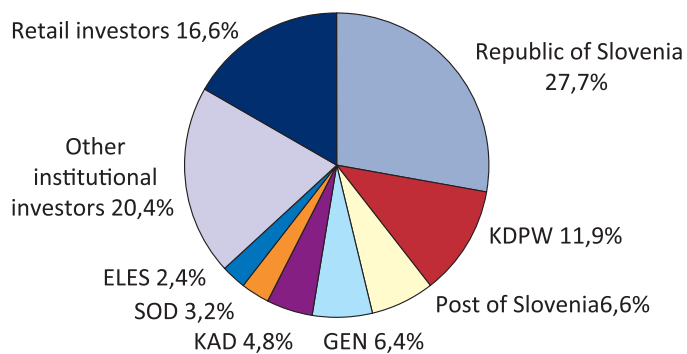
[Ljubljana Center Branch Office]

We have 150 years of realized plans behind us.
But you always need new plans. And you need to be
prepared to try hard to fulfill them. You need
to be ready for the future.

10 largest shareholders on 30 June 2012

	Shareholder	No. of shares	Share in %
1	REPUBLIC OF SLOVENIA	10,822,794	27.66
2	KDPW – TRUST ACCOUNT	4,425,403	11.31
3	POŠTA SLOVENIJE d.o.o.	2,599,192	6.64
4	GEN d.o.o.	2,500,000	6.39
5	KAPITALS KA DRUŽBA d.d.	1,875,920	4.79
6	SLOVENSKA ODŠKODNINSKA DRUŽBA d.d.	1,250,614	3.20
7	ELES d.o.o.	937,500	2.40
8	NFD 1 DELNIŠKI PODSKLAD (equity sub-fund)	915,833	2.34
9	EAST CAPITAL BALKAN FUND	666,645	1.70
10	SALINK LIMITED	476,550	1.22

Shareholders structure of Nova KBM on 30.6.2012





About Krka

Krka is one of the world's leading generic pharmaceutical companies. It is headquartered in Slovenia and has 58 years of experience in the industry.

Krka has a leading position on its domestic market and a strong presence on generic pharmaceuticals markets in:

- South-East Europe – in Croatia and Romania,
- Central Europe – in Poland, the Czech Republic and Hungary,
- East Europe – in the Russian Federation and Ukraine.

In recent years Krka has built up its presence in the markets of Western Europe, especially Germany, the UK, France, Italy, Portugal, the Nordic countries and Benelux.

Production and distribution capacity is located in Slovenia, the Russian Federation, Poland, Croatia and Germany.

Modern pharmaceutical production and a vertically integrated business model allow us to offer customers in over 70 countries a broad range of safe, high quality and effective prescription pharmaceuticals, non-prescription products and animal health products. The majority of Krka products are in solid dosage pharmaceutical forms. The company's activities are supplemented by the health-resort and tourist services of the Terme Krka Group.

We focus on generic prescription pharmaceuticals marketed under Krka's own brands. In the future we will continue to focus on marketing and developing our own marketing and sales network through founding companies or purchasing local pharmaceutical companies in selected markets. Our objective is to strengthen the market position of the Krka Group in Europe and on the markets of Central Asia as well as to enter new high-potential markets.

In order to increase the competitive advantage of our product portfolio and maintain a high proportion of vertically integrated products, Krka has allocated 9% of its revenues to research and development. Over 45% of revenues was generated from the sales of new products, i.e. products launched on different markets over the past five years. We will continue to invest in research and development, as there are over 130 new Krka products in the pipeline.

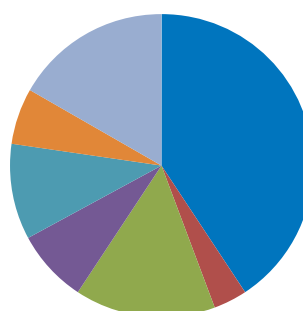


Major Shareholders as of 30 June 2012

	Shareholder	City	Country	No. of shares	Share in %
1	SLOVENSKA ODŠKODNINSKA DRUŽBA, D.D.	LJUBLJANA	Slovenia	5,312,070	14.99
2	KAPITALSKA DRUŽBA, D.D.	LJUBLJANA	Slovenia	3,493,030	9.86
3	SOCIETE GENERALE-SPLITSKA BANKA, D.D	SPLIT	Croatia	913,821	2.58
4	NEW WORLD FUND INC	LOS ANGELES	USA	755,000	2.13
5	HYPO ALPE-ADRIA-BANK D.D.	ZAGREB	Croatia	692,593	1.96
6	LUKA KOPER, D.D.	KOPER-CAPODISTRIA	Slovenia	433,970	1.23
7	ZAVAROVALNICA TRIGLAV, D.D.	LJUBLJANA	Slovenia	388,300	1.10
8	DELNIŠKI VZAJEMNI SKLAD TRIGLAV STEBER I	LJUBLJANA	Slovenia	362,243	1.02
9	UNICREDIT BANK AUSTRIA AG	VIENNA	Austria	349,581	0.99
10	UNICREDIT BANK HUNGARY ZRT.	BUDAPEST	Hungary	342,080	0.97
	TOTAL			13,042,688	36.83

Shareholders' structure as of 30 June 2012

	No. of shares	Share in %
Domestic individual investors	14,411,951	40.7
Domestic funds	1,279,513	3.6
Slovenska odškodninska družba	5,312,070	15.0
Domestic companies	2,752,608	7.8
Kapitalska družba with PPS	3,601,679	10.2
Treasury shares	2,133,930	6.0
International investors	5,934,369	16.7
TOTAL	35,426,120	100.0



- Domestic individual investors
- Domestic funds
- SOD
- Domestic companies
- KAD with PPS
- Treasury shares
- International investors



Jože Colarič, President of the Management Board and Chief Executive, Jože Lenič, M.Sc., President of the Supervisory Board, and the Supervisory Board of Krka

Investments

In the first six months of 2012 the Krka Group allocated EUR 58 million for investments, of which the controlling company invested EUR 26.4 million and subsidiaries EUR 31.6 million.

In June this year work started on the new oral solid dosage pharmaceutical production plant Notol 2, which is being built at Krka's central location in Novo mesto, Slovenia. The plant with the target capacity of 4.5 billion finished products per year is worth EUR 200 million.

Also ongoing is the investment into Krka's subsidiary Farma GRS, d. o. o., which Krka founded together with partners. New research, development and production capacity is being set up

at Krka's location in Ločna in Novo mesto, Slovenia, in a project worth EUR 45 million. Project is co-funded by the European Union with slightly more than EUR 10 million.

In Krško, Slovenia, they began constructing an API production plant. The plant called Sinteza 1 will provide for maximum production flexibility and foster the transition to large scale production of complex APIs and intermediates in a controlled environment, consistent with the European Community Regulation on chemicals and their safe use (REACH).

In the Russian Federation the new production and distribution centre, worth an estimated EUR 135 million, is under construction. Its target capacity is 1.8 billion tablets and capsules per year, and the construction is planned to finish in 2013.





Mercator

History of the Company

1949: Establishment of the »Živila Ljubljana« wholesale company, the predecessor of Poslovni sistem Mercator, d.d.

1953: »Živila Ljubljana« is renamed to »Mercator«

1993: Start of privatization with an initial public offering of shares, the largest privatization project in Central Europe

1995: Privatization of company is completed, with the ownership taken over by national funds and some 63,000 minority shareholders

End of 1995: Mercator, d.d., is listed on the Ljubljana Stock Exchange

Activities

The most important and extensive activity of the Mercator Group is retail and wholesale of fast-moving consumer goods. In order to

round off the offer and meet the needs wishes, and expectations of all customers, the Group is expanding its core activity by offering supplementary services. Slovenian company is also present in many other markets such as Serbia, Croatia, Bosnia and Herzegovina, Albania, Montenegro and Bulgaria.



Vision → To be the consumers' first choice when shopping for fast moving consumer goods and home products.

Group organization

On June 1, 2012 Mr. Toni Balažič (on picture) become a new president of the Management Board of the company Poslovni sistem Mercator, d.d.

Major Shareholders at March 31, 2012

	Major Shareholders	Country	Number of shares	Share
1	PIVOVARNA UNION D.D.	Slovenia	464.390	12,33%
2	NLB d.d.	Slovenia	404.832	10,75%
3	Pivovarna Laško, d.d.	Slovenia	317.498	8,43%
4	UNICREDIT BANKA SLOVENIJA d.d.	Slovenia	301.437	8,01%
5	SOCIETE GENERALE-SPLITSKA BANKA D.D. - F	Croatia	299.772	7,96%
6	NOVA KBM d.d.	Slovenia	197.274	5,24%
7	GB d.d., Kranj	Slovenia	142.920	3,80%
8	PRVI FAKTOR - FAKTORING D.O.O., BEOGRAD	Serbia	125.963	3,35%
9	ABANKA d.d.	Slovenia	103.400	2,75%
10	RADENSKA, d.d. RADENCI	Slovenia	96.952	2,57%
	Total		2.454.438	65,18%



THE PETROL GROUP

INTRODUCTION OF THE PETROL GROUP

The PETROL GROUP is the largest Slovenian energy company, the largest group and company in terms of turnover, one of the largest Slovenian companies in terms of profit and one of the most successful business entities in Slovenia at the same time. With its clearly defined strategic orientation and development priorities it actively participates in shaping the Slovenian energy environment, currently also becoming an important player on the energy markets of the wider region of South-Eastern Europe. PETROL is particularly distinguished for the quality of its products and services, its great reputation, highly recognised brands and solid fi-



ncial position. The company is engaged in four key business areas: sale of petroleum products and other merchandise; sale and distribution of gas; production, sale and distribution of electricity; ecology. Its entire operation is based on promoting business excellence or on following and respecting modern market demands in the service and environmental protection fields.

Two key business activities of the Petrol Group:

OIL TRADING ACTIVITY

Petroleum products:

- Motor fuels
- Heating oil
- Airfuels
- Motor oils and lubricants

Merchandise:

- Food
- Automaterial – tires
- Fancy goods
- Tobacco products
- Lottery, coupons, cards
- Coffee to go
- Products for industry
- Chemical products

ENERGY ACTIVITY

- Gas and heating
- Electricity
- Environmental solutions
- Energy solutions

PETROL's highly motivated and business oriented employees feel a deep sense of responsibility towards their customers, suppliers, business partners, owners and the company as a whole; they meet their expectations through considering fundamental legislative regulations and ethical rules of the Slovenian society, through conforming to European standards and acting in accordance with the environmental legislation.

The Petrol Group:

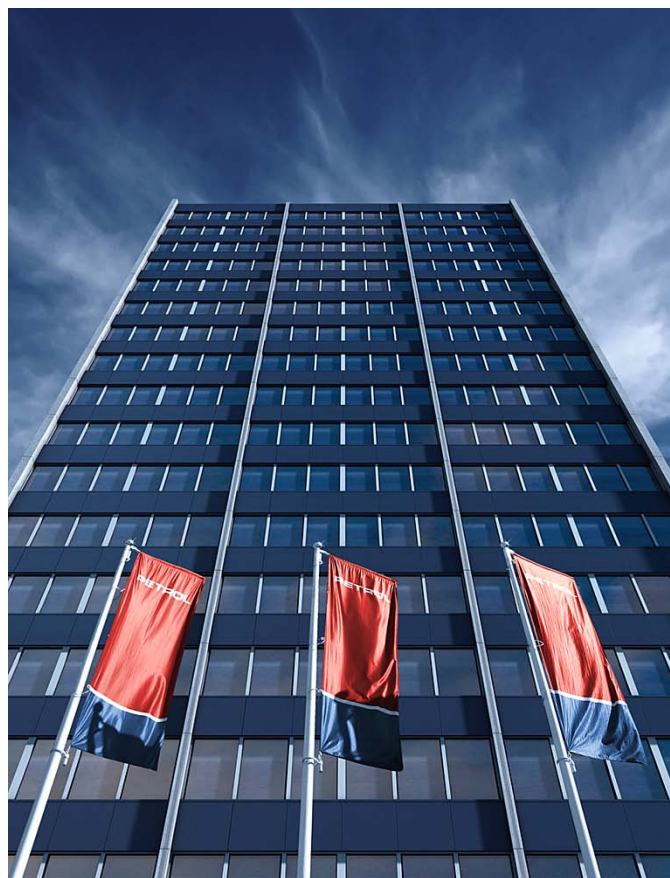
- 32 companies,
- 9 countries,
- Retail network of 457 service stations as per 30.6.2012,
- Independence and flexibility in sourcing of petroleum products,
- Own storage facilities and optimal logistic network for oil trading activity,
- Wide retail network of service stations in Slovenia and across SE Europe,
- Concept of convenience model of service stations,
- Comprehensive energy supply (gas, heat, electricity, energy and environmental solutions),
- Energy supply centre (one supplier of all kinds of energy),
- Reliable supply with long tradition,
- Stable dividend policy,
- Financial stability.

Financials – preliminary results for 1H 2012:

- Net sales revenue of EUR 1.8 billion (18% more than in the same period of 2011),
- Gross profit of EUR 157 million (4% more than in the same period of 2011),
- EBITDA of EUR 58 million (4% more than in the same period of 2011),
- Net profit of EUR 23 million (9% more than in the same period of 2011),
- 1.2 million tons of petroleum products sold (9% more than in the same period of 2011),
- Revenue from the sale of merchandise of EUR 236.5 million (10% more than in the same period of 2011),
- Volume of natural gas sold of 67 million m3 (5% more than in the same period of 2011),
- Volume of LPG sold of 32 thousand tons (25% more than in the same period of 2011),
- Electricity sold of 1.1 million MWh (121% more than in the same period of 2011).

Key financial information of the Petrol Group's Strategy for 2016:

- Net sales revenue of EUR 4.6 billion,
- EBITDA of EUR 177 million,
- Net profit of EUR 91.2 million,
- Sales quantities of petroleum products of 2.8 million tons,
- Revenue from the sale of merchandise of EUR 533 million,
- 527 service stations,
- Sales quantities of natural gas of 152 million m3,
- Sales quantities of electricity of 5.0 million MWh.



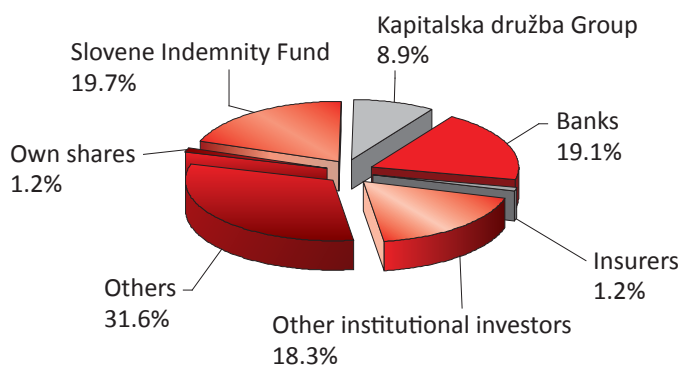
OWNERSHIP STRUCTURE OF PETROL D.D., LJUBLJANA AND PETROLS' SHARE

Petrol's shares are traded on the prime market of the LJSE, and have been listed on the stock exchange since May 5, 1997. Petrol's share is always one of the most traded among those listed on the LJSE. In terms of market capitalisation, which stood at EUR 348.6 million as at June 30, 2012, the shares were ranked fourth and accounted for 8.3 % of the total Slovene stock market capitalisation.

Average share price in the first half of 2012 stood at EUR 172.22.

At the end of June 2012 Petrol had 36,494 shareholders. As at June 30, 2012, 99,647 shares or 4.8 % of all shares were held by foreign legal and natural persons.

Ownership structure of Petrol d.d., Ljubljana as at June 30, 2012:

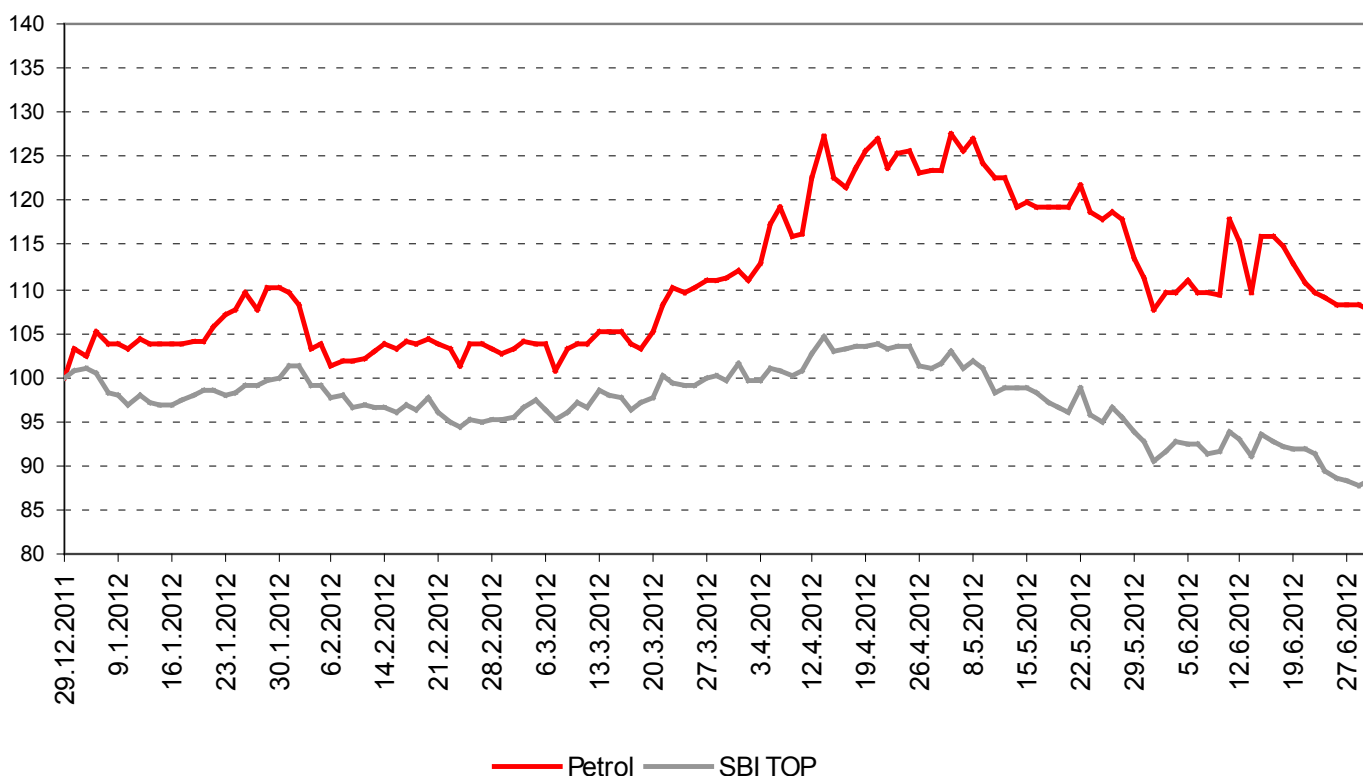


Top 10 shareholders of Petrol d.d., Ljubljana as at June 30, 2012:

	Shareholders	Address	No. of shares	Share
1	SLOVENSKA ODŠKODNINSKA DRUŽBA, D.D.	MALA ULICA 5, 1000 LJUBLJANA	412.009	19,75%
2	KAPITALSKA DRUŽBA, D.D.	DUNAJSKA CESTA 119, 1000 LJUBLJANA	172.639	8,27%
3	NLB d.d.	TRG REPUBLIKE 2, 1000 LJUBLJANA	126.365	6,06%
4	ISTRABENZ D.D.	CESTA ZORE PRELLO-GODINA 2, 6000 KOPER	84.490	4,05%
5	GB D.D., KRANJ	BLEIWEISOVA CESTA 1, 4000 KRANJ	84.299	4,04%
6	VIZIJA HOLDING, K.D.D.	DUNAJSKA CESTA 156, 1000 LJUBLJANA	71.676	3,44%
7	VIZIJA HOLDING ENA, K.D.D.	DUNAJSKA CESTA 156, 1000 LJUBLJANA	63.620	3,05%
8	nfd 1, DELNIŠKI PODSKLAD	TRDINOVA ULICA 4, 1000 LJUBLJANA	47.743	2,29%
9	HYPO BANK D.D.	DUNAJSKA CESTA 117, 1000 LJUBLJANA	43.500	2,09%
10	NOVA KBM	ULICA VITA KRAIGHERJA 4, 2000 MARIBOR	42.985	2,06%

Changes in Petrol d.d., Ljubljana's closing share price base index and changes in the SBITOP index in the first six months of 2012 compared with the end of 2011:

Index value



Contact for Investors:

All information relevant to shareholders and others, including financial calendar, is published on the company's website: www.petrol.si. The contact for the investor relations is e-mail address: investorji.informacije@petrol.si.



Energija za življenje





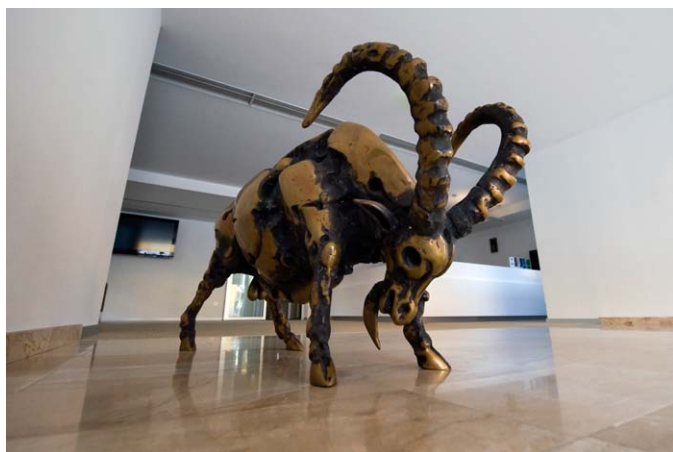
Company History

Pivovarna Laško was founded in 1825, when, as sources state, Franz Geyer started the brewery industry in Laško. During almost two centuries, many individuals and groups were involved in creating the history of Pivovarna Laško. The most well known among them was the brewer Simon Kucec, who founded Termalno pivo (Thermal beer), the first Pivovarna Laško beer mark.

During its 187 years of existence, the brewery has seen good and bad times. It survived a take over and being closed for many years by competition, wars, foreign owners and economic crisis, to finally enjoy growth in the 1960s and its culmination in the 1990s.

Company today

Pivovarna Laško is one of the best European breweries. After Slovenia gained independence, the company applied new commercial strategies to become independent in the brewing industry, which



Statue, made by famous Slovenian artist Janez Boljka, in the reception hall of the Pivovarna Laško business building

was more and more global and connected. Capital connections at the beginning of the 21st century resulted in an independent and competitive combined beverage industry, as it is today. The combined operation within the Pivovarna Laško Group is successful in adapting to demanding operating conditions, and results in the marketing of 30 leading brands of beer, natural and mineral waters, juices and non alcoholic drinks.

Pivovarna Laško products are known for their quality. They are produced from the best materials: quality water, best quality Slovene hops, first-grade malt, and the other materials of controlled quality necessary for the production of beer with the 'real Laško character', brewed according to traditional recipes. New products are the result of our knowledge, research and innovation work.

These give power and value to the Pivovarna Laško trademark, which is celebrating its 187 years of operation. But first of all, it is the contribution of its employees, heirs of a rich tradition, which is expressed in slogan: »Traditionally Brewed with love since 1825!«



PIVOVARNA
LAŠKO
1825



triglav

ZAVAROVALNICA TRIGLAV, D.D.

Building a safer future

The Triglav Group is the leading insurance-financial group in Slovenia and one of the leading groups in South-East Europe, where it is gaining ground and expanding its operations. The Triglav Group is comprised of companies active in insurance, asset management, banking and certain strategically important support activities. The Triglav Group is building a safer future for its clients, employees, business partners and shareholders.

The Triglav Group is present in eight markets and seven countries, where it employs over 5,000 people. The Triglav Group is one of the largest insurance/financial groups in South-East Europe, its key market. Currently, it operates in Slovenia, Croatia, Bosnia and Herzegovina, Serbia, Montenegro, the Former Yugoslav Republic of Macedonia and the Czech Republic. Despite still being largely economically underdeveloped in terms of finance and insurance, these markets are attractive because of their growth potential in the future, as is evident by strong international competition. Focusing on insurance as the core business and ensuring the effective governance of the corporation are at the forefront of the Triglav Group's strategic orientation.

Pillars of the Triglav Group

The primary and most extensive line of business of the Triglav Group is insurance, including non-life, life, supplementary voluntary pension and health insurance. Asset management is the core activity of Triglav Skladi, Triglav Naložbe, Triglav nepremičnine and Investicijsko podjetje. Their business involves investments in securities, real property, etc. Banking is another strategically important business line of the Triglav Group which integrates the range

or products and services as well as enables the development of bancassurance.

The development of user-friendly services in line with the latest trends, good image of the brand name and care for clients are the pillar of the Triglav Group. This direction has been chosen based on the Group's firm belief that it leads to long-term corporate stability...

On the right track

Similarly to most other economic entities, the Triglav Group in the markets of South-East Europe was in 2011 faced with an overwhelming European debt crisis. Market confidence stagnated, debates persisted over developments in the banking sector, corporate financing conditions and labour market situation got tougher, in addition to which Slovenia experienced a deepening crisis of the construction industry. Pressure on the GDP of the region mounted, which was also reflected in lower purchasing power and reduced consumption. Despite all that the Triglav Group performed well, as its results were better than in 2010, which is also true of the parent company – Zavarovalnica Triglav. Net profits of the Triglav Group and Zavarovalnica Triglav amounted to EUR 47.5 million and EUR 43.8 million respectively, which was 78% and 36% higher compared to 2010. Return on equity of both the Triglav Group and Zavarovalnica Triglav dramatically improved and moved closer to 12% – the target value for 2015. The combined ratios were 90.1% at the group level and 83.0% at the level of the parent company. Last year saw the beginning of discussions and negotiations on the entry of the strategic partner IFC into the Triglav Group through the company Triglav INT; a process which was formally finalised this year.

Also in 2012 Zavarovalnica Triglav and the Triglav Group continued to operate well. Q1 2012 results are the fruit of hard work

and strict adherence to strategic guidelines, centred on the core insurance business and business returns. With consistent implementation of its business policy measures, designed to mitigate the adverse effects of the financial crisis, and an adequate portfolio management investment policy, Zavarovalnica Triglav and the Triglav Group ended the first quarter of 2012 with a profit after tax of EUR 13.7 million and EUR 17.6 million respectively.

Stability and profitability

Triglav's strategy to 2015, focused on the core insurance business, and its clear vision, based on the stability and profitability of operations, effectively safeguard the Group's performance from the increasingly uncertain impacts of the environment. Profitability and safety of operations are the major strategic guidelines of the Triglav Group. It strives for a quality insurance portfolio, which will in the long run guarantee stability and profits. High portfolio performance will be enabled by stringent risk assessment and underwriting, by effective management of insurance, financial and operational risks, selection of the existent portfolio, cutting of operating expenses as well as by redesigning and developing new insurance products.

Strategic objectives to 2015:

- Return on equity above 12%
- Combined ratio: below 95%
- Gross written premium: EUR 1.1 million
- all subsidiaries operating at a profit.

Strategic partnership with IFC

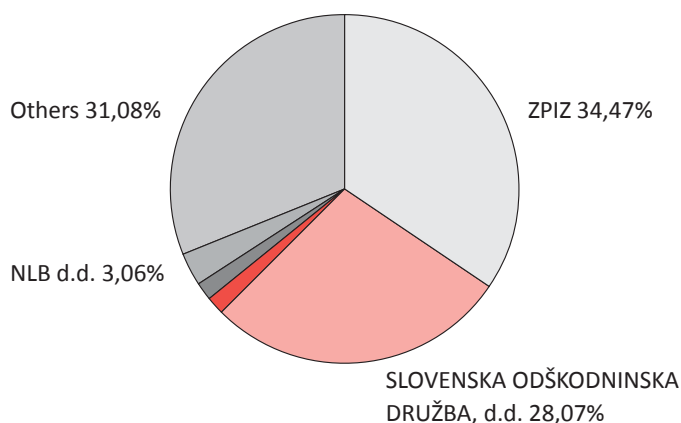
The expansion of business in the existing markets is a major emphasis of the Triglav's strategy to 2015. The expansion of the Triglav Group to new markets in South-East Europe will take place in dependence of its capital strength and the situation on international financial markets. The Triglav Group will embark on those new key projects with a profitability rate above the target ROE of the Group by 2015.

In IFC Zavarovalnica Triglav has found the strategic partner with whom it will realise the planned future investments of the Triglav Group in the development of the insurance sector outside Slo-

venia. The raising of additional capital in Triglav INT by a reputable and strong financial institution provides fresh development capital and a contribution to risk-bearing capacity in the emerging markets of South-East Europe, potentially (and slowly) developing in the long run. In addition to financial assistance in the further consolidation and expansion in South-East Europe, the Triglav Group would appreciate from IFC help towards introducing developed market standards in this region. As a strong institution already integrated in local markets IFC can help develop local regulators, which is the precondition for better regulated insurance markets in these countries.

Cooperating with IFC introduces a new dimension of stability and represents a commitment to the Triglav Group's objective of developing into the insurance centre of South-East Europe.

Shareholders' structure of the Triglav Group as at 31 December 2011



The insurance oriented part of the Triglav Group encompasses:

- **in Slovenia:** Zavarovalnica Triglav, Triglav Zdravstvena zavarovalnica and Pozavarovalnica Triglav Re;
- **abroad:** insurance undertakings in the Czech Republic, Croatia, Bosnia and Herzegovina, Montenegro, Serbia and the Former Yugoslav Republic of Macedonia.

Zavarovalnica Triglav is the first company listed on the prime market of the Ljubljana stock exchange to have enabled tablet users to view its annual report on iOS (iPad) and Android platforms. An application on these two platforms has been developed under the name Annual Report 2011, in the Slovene and English language, providing information on the business operations, financial results and strategic plans of the Triglav Group. *The tablet application Annual Report 2011* is available on both iTunes and Google Play stores with Zavarovalnica Triglav as publisher. The Android based application can be downloaded from:

<https://play.google.com/store/apps/details?id=si.triglav.android.report2011>

and the iPad based application from

<http://itunes.apple.com/si/app/annual-report-2011/id541586385?mt=8>.



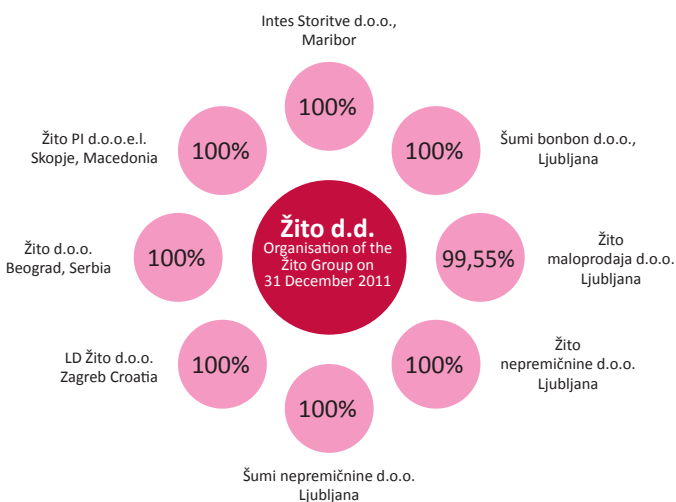
GOOD TASTE

Žito is a modern food company whose roots reflect a rich and successful history. It continuously follows trends and is extremely successful in introducing them in the form of contemporary production technologies and breakthrough marketing approaches. Žito remains a manufacturer of healthy, qualitative and delicious food geared to the consumer's taste, which at the same time retains the best that Slovenian culinary tradition can offer. The Group's diverse range of activities comprise bakery, milling and confectionery activities and the production of pasta and frozen foods, confectionery products, tea, spices and rice.

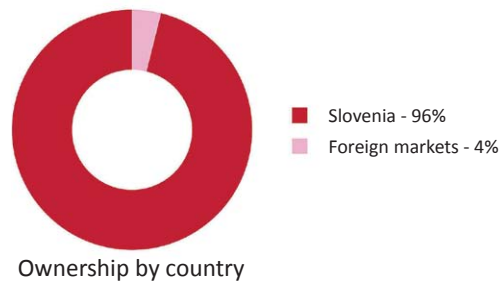
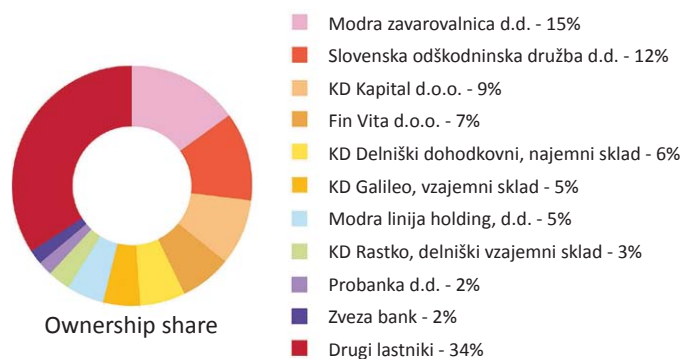
FOLLOWING CONSUMER'S TASTE

The Žito Group produces delicious and healthy food in line with consumer taste. Each of our products represents a unique combination of excellent cuisine and cutting-edge technologies.

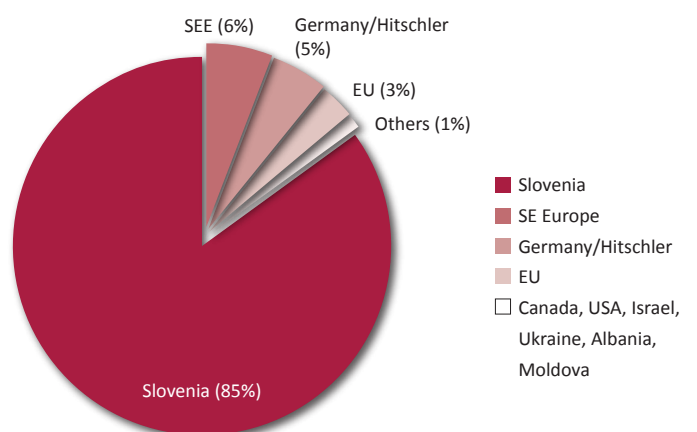
ORGANISATION OF THE GROUP



OWNERSHIP STRUCTURE



WE ARE PART OF THE WORLD



BETTING ON QUALITY

The Žito Group strives to ensure the excellence of each individual product; therefore we expanded the International Food Standard (IFS) certificate from the existing production facilities – five bakeries, chocolate and cookies, production of sweets and chewing gum - to include the production of bakery products and cookies in 2011.

We obtained both ISO 9001:2008 quality management system certificates for Žito d.d. and Šumi bonboni d.o.o. The team of internal auditors was expanded and now comprises 89 qualified internal auditors who assist in maintaining the quality management system and ensuring food safety.

Other certificates obtained include those for the range of BIO products that are particularly attractive to buyers in foreign markets. Two permanent bakery items for Kosher food were also certified for export.

WE TAKE PRIDE IN OUR PRODUCTS

Žito's product portfolio is divided into four key pillars – Bread, Contemporary Cooking, Confectionery and Milling. The organisational structure follows the common objective – the complete satisfaction of domestic needs through local flavours. The unique segmentation of buyers into key pillars enables us to focus and rapidly respond to local needs, achieve economies of scale in selected segments, and focus on the local customer with minimal overheads.

Bread is the most important pillar of the Žito Group, generating two fifths of the Group's total sales. The Contemporary Cooking and Confectionery pillars each account for approximately a quarter of total sales, while Milling comprises a tenth.

MILLING

BREAD (Brands: National brand – Žito, own bakery – Kruharna)

- Fresh Bakery products
- Fresh pastry
- Toast
- Rusk
- Sandwiches
- Breadcrumbs
- Fresh cakes

CONTEMPORARY COOKING (Brands: Zlato polje, Maestro, 1001 cvet, Natura)

- Tea
- Pasta
- Frozen food
- Rice
- Spices
- Groats, grains and cereals
- Bio programme

CONFECTIONERY (Brands: Šumi, Herba, Gorenjka)

- Chocolate
- Candy

- Sponge rolls and sponge cakes
- Cookies

Management:

Board President:

Janez Bojc
Telephone: +386 (0)1 587 62 40

Member of the Management Board for Sales and Logistics:

Peter Rajačič
Telephone: +386 (0)1 587 62 49

Member of the Management Board for Accounting, Finance and IT Sector:

mag.Erik Žunič
Telephone: +386 (0)1 587 62 40

Member of the Management Board for the Production and Technical Sector:

Sandi Svolfšak
Telephone: +386 (0)1 587 62 40

Contacts

Žito d.d., prehrabena industrija

Šmartinska cesta 154,
1529 Ljubljana, Slovenia
Telephone: + 386 (0)1 587 61 00
Fax: +386 (0)1 540 41 75
Email: info@zito.si
Website: www.zito.si



Tomi Rumpf, Chairman of the Supervisory Board of the Žito Group



Several strong brands with high growth potential

Interview with the President of the Management board and CEO of the Žito Group, Mr. Janez Bojc

Please, give us an overview of your current product and service spectrum. Which brands inside this portfolio have the greatest potential?

The Žito Group produces delicious and healthy food in line with consumer taste. Each of our products represents a unique combination of excellent cuisine and cutting-edge technologies. The Group's diverse range of activities comprise bakery, milling, confectionery and the production of pasta, frozen foods, tea, spices and rice.

Žito's product portfolio is divided into four key pillars – bread, contemporary cooking, confectionery and milling. The unique segmentation of buyers into key pillars enables us to focus and rapidly respond to local needs, achieve economies of scale in selected segments, and focus on the local customer with minimal overheads.

The most interesting brands for investors are in the contemporary cooking and confectionery pillars, which include brands with the highest potential – chocolate Gorenjka, candies Šumi, tea 1001 cvet and spices Maestro, as well as Zlato polje that comprises rise, pasta and other wheat products. These brands have a very good market potential, both in Slovenia and abroad. Therefore, we focus on sales activities and new opportunities in distribution for these brands.

How do you improve competitiveness?

The shocks we have witnessed in recent years both in the economy in general and in the markets of Žito's key raw materials are a warning that we have to be constantly alert and flexible if we want to remain competitive.

This year we will continue with the management of risks related to the purchase of raw materials and the implementation of marketing activities to boost our brands further.

Our main focus at all times is on our customers. Our competitiveness is based on a tight control of costs, active R&D and bold marketing. We have been constantly increasing the marketing share of our brands over the past two years and plan to keep it that way.

What are the key areas for investors to cooperate with Žito?

As already mentioned, Žito has several strong brands with high growth potential that can be considered a good investment. Next to these we also intend to sell our land at Šmartinska cesta in Ljubljana. Proposal for the development of the entire area and our 10 ha has already been developed within the “Šmartinska Partnership” project and we are looking for investors and developers for this area.

Invest in Šmartinska, Ljubljana

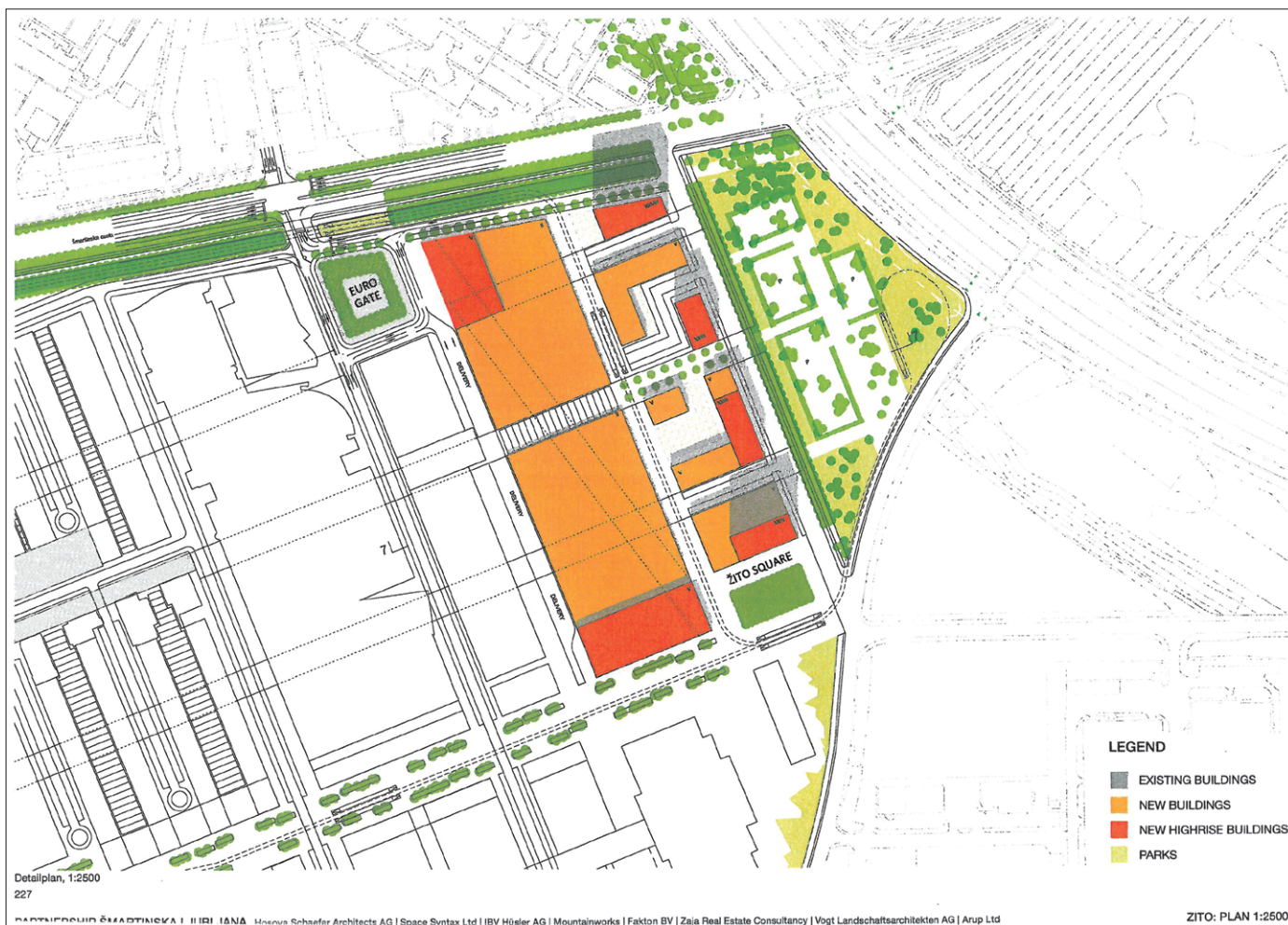
Within the project called »Šmartinska Partnership« initiated by the City of Ljubljana, Žito intendsto sell its land at Šmartinska cesta in Ljubljana.

The project »Šmartinska Partnership« aims to redevelop the north-east part of Ljubljana and includes high quality proposals

for long term development and adaptability, needed to connect existam and new urban patterns into a coherent entity. The site covers an area of 228 ha, of which 10 ha are owned by Žito. The City of Ljubljana and its partners, among which is Žito, decided to undertake a comprehensive urban, economic, environmental and social regeneration of the area. The plot near the BTC shopping and leisure centre in Ljubljana owned by Žito will become a place with elite business offices, appartments, shopping center and a spacious new park.

All interested investors and developers, please contact Board the President at janez.bojc@zito.si

You can read more about the project »Šmartinska Partnership« at: <http://www.btc.si/images/promocija/tm566.pdf>



Project Partnership Šmartinska, Ljubljana for investors (at the current location of the Žito Group)



KD Funds

Management Company LLC

KD Skladi, družba za upravljanje, d. o. o. (KD Funds – Management Company LLC)

Dunajska cesta 63
1000 Ljubljana, Slovenia
T: +386 (0)1 582 67 80
kd-skladi@kd-group.si

www.kd-skladi.si

Industry: Finance (Mutual Funds)

Contact for institutional investors:

+386(0)1 582 68 66 (Mr Matej Tomažin, President of the Management Board)

KD Skladi (KD Funds) – Management Company LLC is the oldest management company in Slovenia, with local presence in South-East Europe (SEE). The firm was established in 1994 and is headquartered in Ljubljana. KD Funds has a strong reputation in the management of mutual funds and regional CEE/SEE portfolios for well-informed investors. Today, KD Funds is one of leading Slovenian management companies. In 18 years of its operation, the company has expanded its range of products to 17 subfunds (operating under the KD Umbrella Fund) and mutual fund KD Equity Income. Currently we have around 400 million EUR held in our mutual funds and mandates. We have investment professionals in offices throughout SEE with unparalleled knowledge of the region and a competitive edge with regard to the emerging and frontier markets of Central and Eastern Europe (CEE). Our focus also includes raising corporate governance standards and the integrity of capital markets through active dialogue and a hands-on approach. We are therefore constantly on the road so that we can communicate with companies, their customers and competition. As one of leading Slovenian management companies with years of experience we actively manage equity and fixed interest securities throughout Central and South Eastern Europe. We invest money of our investors worldwide managing 18 subfunds from money market fund, a bond mutual fund and fund of funds to regional and sectoral equity investment funds. Due to this we offer to the investors a full range of options from non-risk products (money market fund) to more risky products (certain regionally and sectorially focused funds). We have extensive experience running portfolios covering the Central (CEE) and South Eastern European (SEE) region that has been the core focus of our investment team. They also closely monitor the global macro-economic environment as an input for the regional and sectorial allocation of the portfolios. We've been an innovator in the Slovenian market, managing the oldest Slovenian mutual fund KD Galileo, creating the first Slovenian fund of funds and money market fund. We've won the Lipper award (The Wall Street Journal Europe; category:

Balanced/Multi-Asset Funds) for KD Galileo and numerous other awards for management of portfolios.

Mission

KD Funds helps investors protect and multiply their assets and achieve their savings targets. Through our knowledge, experience and tradition we are able to maintain the trust of our investors.

To build long-term relationships with our investors, employees, owners and society as a whole in order to strengthen our market presence.

Vision

To become a leading provider of asset management services for those wishing to invest in Central and South-Eastern Europe, offering products to suit the investor needs.

Values

KD Funds excel in terms of **professionalism, ethics, quality and innovation.**

Why to invest in CEE/SEE region?

Eastern European investment markets are relatively young, so-called 'frontier' markets. Yet they have developed rapidly since their transition to a democracy in the early 1990s. Some countries are already in the European Union and the eurozone, while others are on the accession path to European Union membership or preparing to adopt the single currency, the euro.

At KD Funds we see a tremendous opportunity for investors as Eastern European countries go through the transition process. Integration to form a single union with a common currency means a common body of legislation and regulatory environment together with coherent policies. This results in the opening up of financial markets, access to capital, trade liberalisation, market efficiency and the convergence of the real economy. The outcome is a reduction of systematic risk due to the increasing transparency, improving corporate governance and eventual removal of exchange rate risk.

Eastern European region is simply too attractive an opportunity to ignore. These markets are on the radar of global investors as part of global emerging allocations. Convergence was and remains the core theme in CEE and SEE, due to this we believe that the process will benefit all economies and can benefit our potential investors. Our goal in participation on this event is to attract potential investors from bank, insurance and financial service – institutional investors, who are willing to penetrate into these markets.

Your Gateway to SEE Markets

Emerging European Union

CEE: Central & Eastern Europe

Poland: EU Member 2004
 Czech Rep.: EU Member 2004
 Hungary: EU Member 2004

SEE: South East Europe

Slovenia: EU Member 2004
 Euro adoption 2007
 Romania: EU Member 2007
 Bulgaria: EU Member 2007
 Croatia: EU Member 2013
 Macedonia: EU Candidate 2005
 Serbia: EU Candidate 2012
 Bosnia & Herzegovina: EU Potential Candidate 2003



The oldest management company in Slovenia

As the oldest management company in Slovenia (member of KD Group - one of the largest financial groups in Slovenia), KD Skladi (KD Funds) has been actively managing equity and fixed interest securities throughout Central and South Eastern Europe for many years. The firm, established in 1994 and headquartered in Ljubljana, is an innovator in the Slovenian market, managing the oldest Slovenian mutual fund KD Galileo, flexible structure (established in 1992), creating the first Slovenian fund of funds and money market fund. KD Funds has a strong reputation in the management of mutual funds and regional CEE/SEE portfolios for well-informed investors, winning the Lipper award for KD Galileo and numerous other awards for management of portfolios (Best Slovenian portfolio manager in 2010). In the European survey by Reader's Digest magazine KD Funds for the fifth consecutive

time has been chosen Slovenian Trusted Brand in the category Investment companies and management funds.

Broad range of 18 mutual funds (global, regional, or sector focused)

KD Funds manages a broad range of 18 open-end mutual funds (predominately equity) and well informed investor portfolios with different investment policies that are global, regional, or sector focused (eg. energy, healthcare, financial etc). The core focus of the KD Funds investment team is the South Eastern European and Central Eastern European markets. KD Funds is one of the few managers which invests in the region, is based in the region with investment professionals located across the core markets.



KD Balkans EQUITY SUBFUND

You can participate in the high-growth markets of South-Eastern Europe through KD Balkans (KD Balkan) Equity Subfund which invests in companies from Slovenia, Austria, Croatia, Bosnia and Herzegovina, Serbia, Macedonia, Romania, Bulgaria, Greece and Turkey, without sectoral limitations.

KD Skladi, družba za upravljanje, d.o.o. / KD Funds – Management Company LLC
 Dunajska cesta 63, 1000 Ljubljana, Slovenia, T: +386 (0)1 582 67 80
 kd-skladi@kd-group.si, www.kd-skladi.si

080 80 24
www.kd-skladi.si



KD Funds
 Invest for a reason

KD Funds – Management Company LLC (KD Skladi, družba za upravljanje, d. o. o.), Dunajska cesta 63, Ljubljana, Slovenia, manages the KD Umbrella Fund and its subfunds KD Galileo, Flexible Asset Structure; KD Rastko, Equity; KD Bond; KD MM, Money Market; KD First Selection, Fund of Equity Funds; KD Balkans, Equity; KD New Markets, Equity; KD North America, Equity; KD Raw Materials and Energy, Equity; KD Technology, Equity; KD New Energy, Equity; KD Vitality, Equity; KD India – China, Equity; KD EM Infrastructure and Construction, Equity; KD Financials, Equity; KD Latin America, Equity; and KD Eastern Europe, Equity, as well as the KD Equity Income Mutual Fund (KD Delniški dohodkovni). The investor is entitled to request a free copy of the Key Investor Information Document, the prospectus including the fund rules and the latest published audited annual and semi-annual reports. These and other documents as well as data and information referring to the funds are available to investors free of charge during business hours at the Management Company's headquarters and subscription offices, and in e-format on the website www.kd-skladi.si, along with a list of subscription offices.

FINANCE



Matej Tomažin, Member of the Management Board, KD Skladi, d. o. o. (KD Funds – Management Company LLC)

Diversify your Assets, a Positive Year Lies Ahead!

It is advisable not keep all of savings in one place, which means not to invest only in real estate or save only in the bank, it is prudent to diversify. KD Skladi, a part of KD Group, invests the money of its investors worldwide. With 18 mutual funds, it offers investors a full range of options. According to Matej Tomažin, Member of the Management Board of KD Skladi, entering the market with short-term goals is not appropriate this year however it should be a positive, rather than negative, year ahead.

■ What are the core activities of KD Group and what is their importance?

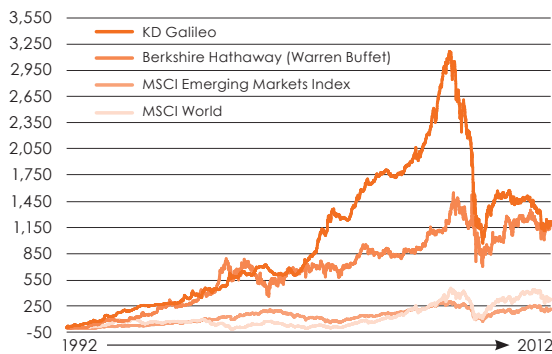
KD Group is one of the oldest, privately-owned financial groups in Slovenia, a public company whose shares are listed on the stock exchange and whose activities are divided into several key divisions: mutual funds, banking and insurance. Within insurance there are two insurance companies, KD Življenje, covering life insurance, and Adriatic Slovenica, for property insurance. The

banking division is represented by KD Banka and the mutual funds division, KD Skladi. Companies within the latter division are also located abroad. Regarding importance, each area is important in its own right, although in the context of revenue and number of employees it is, of course, insurance. The emphasis on this segment is somewhat stronger, whilst everything else is so that we have a full offer for our clients as part of our integrated financial services concept.

KD Galileo and Markets

(Cumulative return since inception: 1.1.1992- 30.12.2011)

Note: Total return with net dividends reinvested. MSCI EM no dividend information available before 1999



KD Galileo's returns have also exceeded comparative indices from developed and emerging markets and even the return on the shares of, Berkshire Hathaway, managed by arguably the world's most famous investor, Warren Buffett.

■ If we limit ourselves to mutual funds, what is the total asset value of your investors?

The value of their assets is adjusted daily due to stock market fluctuations. If, for example; we began the year at EUR 430 million, the current value of the assets of our investors is around EUR 350 million, mainly due to stock market fluctuations and the slightly more adverse conditions that we witnessed. An increasing number of people are faced with the basic problems of how to get through the month and therefore cash in their savings held in mutual funds. Generally, we see many of our investors deciding to use their savings because their life situation is forcing them do to so.

■ Where do you invest the money of your investors?

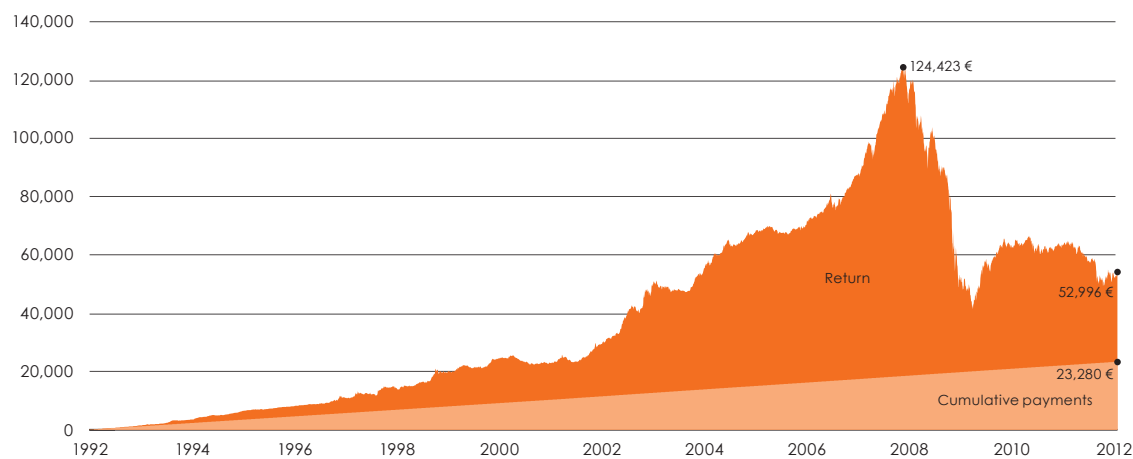
We invest worldwide. We have 18 mutual funds covering the full range of options, from non-risk products, such as a cash fund, to risky products, such as certain regionally focused funds. In other words, this means that we cover both this region and other areas, such as America, Asia, Russia, etc.

■ For what sort of savings are funds best suited?

Mutual funds are a logical step for investors, especially small ones, to gain exposure to stock markets. A mutual fund itself is

Monthly EUR 100 payments to KD Galileo (Return since inception (income reinvested): 1.1.1992- 30.12.2011)

Note: for the full period including 3% entry fee and payment on the first working day of the month



a basket of securities that is invested according to the policy for which the fund was established, i.e. the investment policy. Mutual funds possess a number of priorities or positive attributes. An investor can simply save with a savings account for a specific purpose, for long-term savings for the fulfilment of certain plans such as pensions, major purchases, etc. or they can merely opt to diversify their assets. It is advisable not to keep one's savings in one place, meaning that we should not make investments only in real estate or keep money only in the banks, we should diversify our savings.

■ Given the difficult economic situation, which markets are currently the most promising?

In the medium term we expect a lot from markets that are evolving faster than developed markets, emerging markets such as BRIC – the group of countries, recording much faster economic growth than developed countries. We expect consumers in these markets to support development and therefore the companies that do business there, and we expect the profits realised in these areas to be reflected in the prices of shares and indirectly, in the prices of mutual funds. In the medium term we are definitely betting on markets that are developing rapidly.

■ The Balkan region has been considerably affected by the crisis. What are the investment opportunities in this region?

There are numerous investment opportunities because the valuations of individual companies are very interesting due to the lack of liquidity. It is true that this story is not short-term because this situation may persist for some time. We noticed that the crisis, which has lessened somewhat in foreign markets in the past few years, is not letting up in this region. Consequently, this means that concrete positive changes should be expected once liquidity has returned to these markets, although some companies will not survive, and caution will be warranted.

■ KD Funds will begin the year 2012 with a round anniversary as the first Slovenian fund, KD Galileo, will be celebrating 20 years in operation.

The advisability of long-term investment in KD Galileo has been proven by the results achieved by its first investors. They can see that despite the crisis of the past few years, with only the value of KD Galileo having dropped, they have more money in their accounts

than they would have in the bank. Since its inception, the fund has earned the trust of its first investors by achieving an average annual return of 13.6 percent over the past 20 years, which is historically above average even by global standards, despite the financial crisis.

■ What are your plans and expectations for 2012?

We expect a somewhat more stable environment. In the first and second quarters the stock exchange may still be trying to get a grip on itself, but we are optimistic about the future. We believe that once the crisis has ended, we will emerge from it somewhat stronger, mainly because today we are investing in advertisements, in contacts with investors... This should provide us with a good foothold for the future.

■ What advice would you give investors this year?

Entering the market with short-term objectives is not appropriate because the situation is extremely volatile. At the moment, investors are particularly wary of the overly slow response of European governments to the crisis, and there are doubts as to what 2012 will bring. Predictions of a recession on the one hand and relatively good figures regarding the operations of some companies on the other, indicate that results will be mixed, although they will be more positive than negative. Our theory put forward to investors is that 2012 will be positive.

The Simplified Prospectus of Subfund KD Galileo, fleksibilna struktura naložb (KD Galileo, flexible asset structure), the Umbrella Fund Prospectus Including the Management Rules, and the annual and semi-annual reports of the Umbrella Fund are available free of charge at the Management Company's headquarters and subscription offices. The electronic versions and the list of subscription offices can be consulted at the website www.kd-skladi.si. The investor has the right to request these documents.

COMPANY NOTES

KD Skladi
družba za upravljanje, d.o.o.

KD Skladi, družba za upravljanje, d. o. o.
(KD Funds – Management Company LLC)
Dunajska cesta 63
1000 Ljubljana, Slovenia
T: +386 (0)1 582 67 80
kd-skladi@kd-group.si
www.kd-skladi.si



About BTC

BTC is the fellow traveller of large business systems and the incubator of small, family companies; it offers creative opportunities to many an individual prepared to tackle the market challenges of modern times. With its large and small partners, the company builds strong partnerships and mutual trust. The BTC company co-operates with more than 3000 business partners.



The results achieved so far show that, during the entire time of development, BTC public limited company reaches stable operation and growth. The achievements of the development are, in addition to good business results, reflected in the growth of the business reputation, recognisability and grading in the eyes of the public.

History

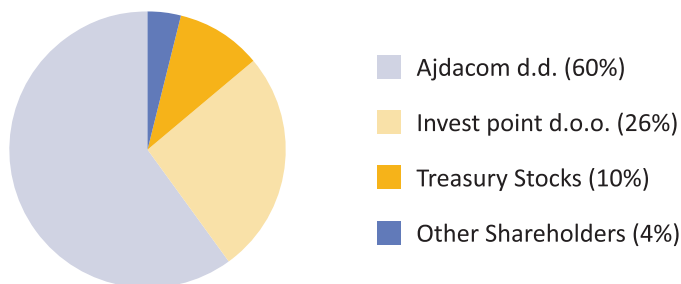
In 1954, a company named Centralna skladišča (Central Warehouses) was founded with a founding contract, upon the initiative of the Ljubljana mayor of that time, dr. Marijan Dermastja. **Centralna skladišča** expanded their operations by starting to carry out the warehousing activities also for other companies, which were not among the co-founders of the company. Due to the expansion of the activity and the extent of operations, the company changed its name to **Javna skladišča** (Public Warehouses). In 1975,

the company became the largest goods and transport centre in former Yugoslavia. In the same year, Javna skladišča changed its name to **Blagovno Transportni Center** Ljubljana (Ljubljana Goods and Transport Centre, BTC).

1990 presents a turning point for BTC. In search and confirmation of the entrepreneurial freedom, the company decided to change its name to **Blagovno Trgovinski Center** (Goods and Shopping Centre) and the company, which, up to that point, managed warehousing space, transformed itself to a public limited company in 1990, becoming responsible for the selection of new, profitable, compatible and competitive programmes and business contents, and suitable infrastructure as well. First individual stores started opening. In 1993, when the management of the company was taken over by Jože Mermal, the empty warehousing facilities began to acquire a new, more attractive image, and the first shops formed in the renovated Hall A. In 1994, the company stocks were quoted on the Ljubljana Stock Exchange. In 1997, the public limited company BTC became an international capital company, as its shares were the listed at the London Stock Exchange as shares of the first Slovenian company. Soon afterwards, the Frankfurt and München Stock Exchanges followed.

The vision of **BTC CITY** was realised and a small city of great purchases was formed in the former rural town area. The small city grew into a true centre BTC City. After more than a decade of restructuring former connections and activities, the company developed into a master managing the space, on which, together with its business partners, it takes care of the balanced offer of business, commercial, recreational, entertaining and cultural events at one place.

Ownership Structure



The majority of the company is owned by the staff, management and retired staff of the company. Ajdacom, d.d. is owned by the staff and management, whereas Invest Point, d.o.o. is owned by the broader management of the company.

In 2001, BTC carried out a worker-managerial acquisition, with which the company acquired stable ownership.

Business units

The company conducts its business at four locations, organized in three business units:

- BU Ljubljana (BTC City Ljubljana and Murska Sobota)
- BU Novo mesto
- BU Logistic Centre

All units, except for the Logistics Centre, are designed as City, which means that they are lively places of meetings of consumers, business people and people coming to City for shopping, entertainment and recreation.

Mission and vision



»We will continue on our path responsibly, in accordance with the entrepreneurial and public interest, identity of the city and environment, and especially with attention to our visitors.

Our goal for the future remains the same as up to now: aspiration for the development and growth of the company, to follow



and consider domestic, as well as international economic, political and financial currents, endeavours for the quality and professionalism of all services.«

Jože Mermal, President of the BTC d.d. Management Board

Spirit



BTC constantly strives to share the fruits of its success with others; we express our willingness to help, offer support, encourage and provide a better and friendlier everyday life in various ways, in numerous forms.

Trademark registration

The BTC trademark is registered in Slovenia, Austria, Bosnia and Herzegovina, the Czech Republic, Montenegro, Croatia, Italy, Hungary, Macedonia, Germany, the Slovak Republic and Serbia.

The BTC City trademark is registered in Slovenia, Austria, Benelux, Bulgaria, Bosnia and Herzegovina, Cyprus, the Czech Republic, Montenegro, Denmark, Estonia, Finland, France, Greece, Croatia, Italy, Ireland, Japan, China, Latvia, Lithuania, Hungary, Macedonia, Germany, Norway, Poland, Portugal, Romania, Russia, the Slovak Republic, Serbia, Spain, Sweden, Switzerland and Great Britain.

Web sites

Corporate: www.btc.si

Portal BTC City: www.btc-city.com

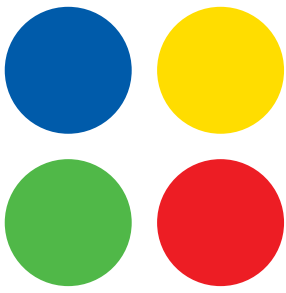
Atlantis Water Park: www.atlantis-vodnomesto.si

Sport centre Millenium: millenium.btc.si

Logistic Centre: www.logisticni-center.si

Eko portal BTC: www.eko-btc.si

Bowling centre Keg1 City: www.kegl-city.com



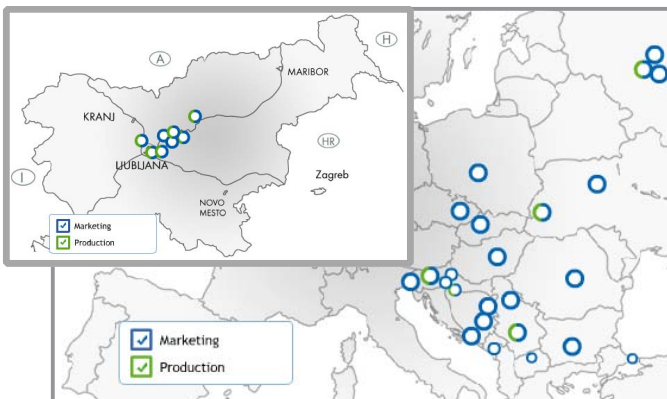
HG HELIOS Group

HELIOS Group is one of leading coating players in Central, Eastern and South Eastern Europe

The Helios Group is ranked among the 15 largest producers of coatings in Europe with annual revenues of 337,5 million euros. It ranks as No. 1 player in former Yugoslavia and one of the top 3 players in CIS region. The Helios Group is one of the largest in Central, Eastern and South Eastern Europe.

Helios is listed on the Ljubljana Stock Exchange since 1996.

The Helios Group has approximately 2,500 employees and comprises 37 companies in 17 countries. Their products are marketed to 45 countries worldwide, focused on faster-growing European countries.



The production portfolio of the Helios Group comprises a broad assortment of different products and brands. The Helios Group accompanies you practically everywhere: at home and on the

job, in the street and in your car, in the mountains and on boats...

The main production program of the Helios Group comprises:

- decorative coatings
- car refinishing coatings
- coatings for metal industry
- coatings for wood industry
- powder coatings
- coatings for horizontal road marking
- synthetic resins

Key product brands of the Helios Group

Decorative coatings

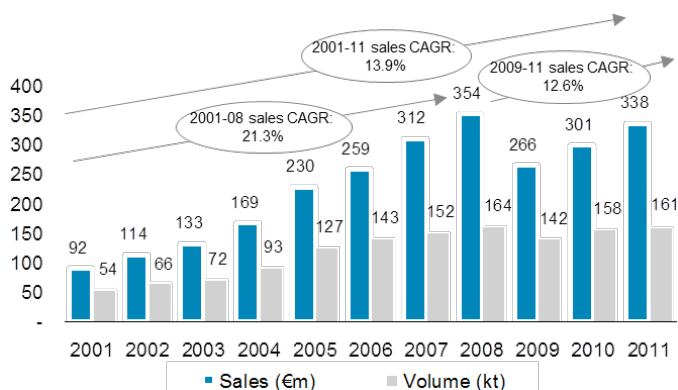


Car refinishing coatings

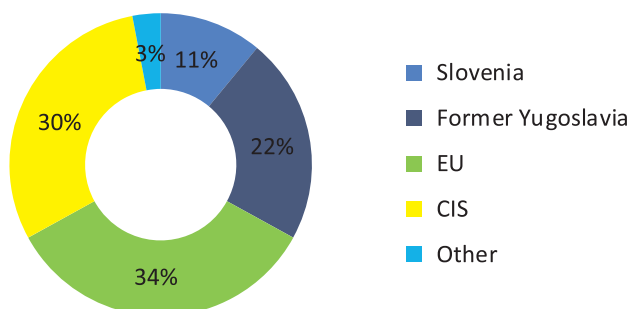


Sales summary

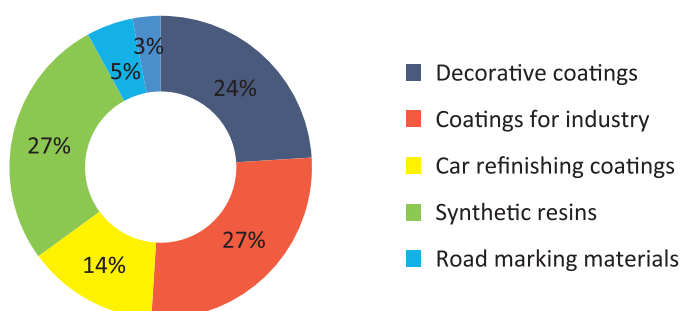
Impressive track record of growth despite the 2009 global economic downturn



Share of sales of the Helios Group by market in 2011



Share of sales of the Helios Group by programme in 2011



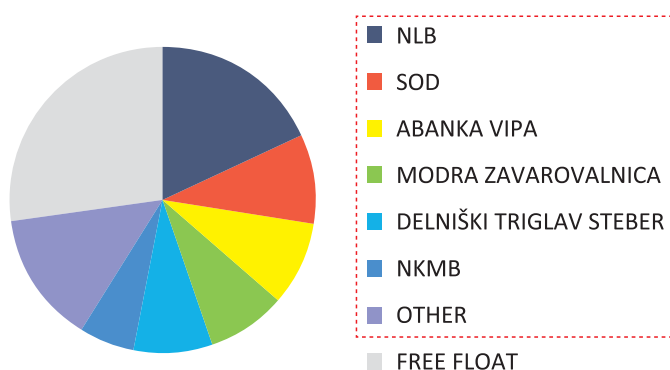
Key figures

mio EUR	2010	2011
Sales	301,2	337,5
<i>Growth %</i>	<i>13,10%</i>	<i>12,10%</i>
EBITDA	20,1	21,5
<i>Margin %</i>	<i>6,70%</i>	<i>6,40%</i>
EBIT	6,6	7,9
<i>Margin %</i>	<i>2,20%</i>	<i>2,30%</i>
Net income	2,5	1,3
<i>Margin %</i>	<i>0,80%</i>	<i>0,40%</i>
Capex	14,6	19

Ongoing efforts to increase profitability

- Streamlining of the product portfolio
- Specialization of production facilities
- Upgrade of the supply chain management
- Improvement of the distribution systems
- Simplification of the group organization

HELIOS Group shareholders and pladges as of 30 June 2012



Represents 72,89% of the outstanding shares of Helios Domžale d.d.

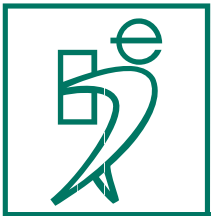
Contacts

Helios Domžale, d. d.

Količevo 2, 1230 Domžale, Slovenija
T +386 1 722 24 00, F +386 1 722 40 40

info@helios.si

www.helios-group.eu



Intereuropa®

Globalni logistični servis

Leading market provider of integrated logistic services in former Yugoslavia countries



2011

- 14 companies
- 10 countries
- 2,114 employees
- 264 trucks, tractors & trailers
- 262,400 qm of warehouses
- € 212 mio of sales revenue
- € 6.8 mio of operating profit



Ernest Gortan, M.Sc., President of the Managing Board of the Intereuropa Group

MISSION

... to meet the needs for logistic services and offer optimal operation of supply chains to achieve complete customer satisfaction while generating value for shareholders, employees and other stakeholders in a socially responsible manner.

Mission, vision & values

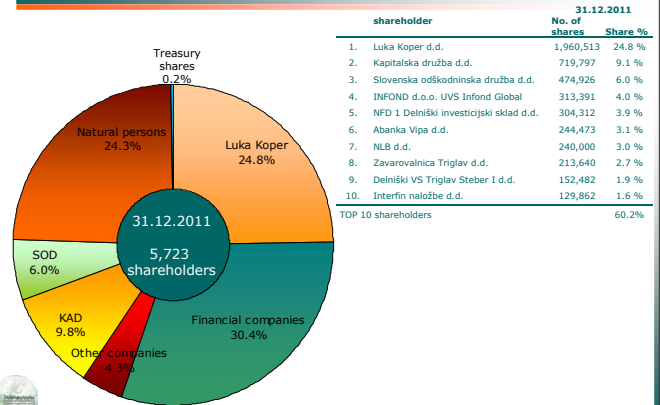
VISION

Become a top-notch provider of comprehensive logistic services.

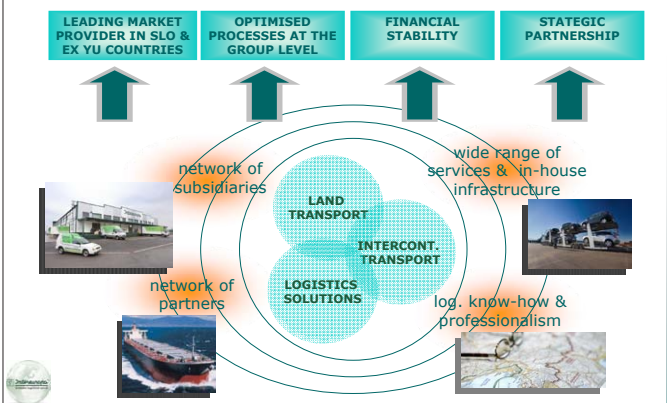
VALUES

A professional approach to customers, Adaptability and flexibility, Responsibility, Teamwork and appreciation of employees

Share ownership



Strategic objectives until 2014



Objectives 2012



2011 → 2012

➔ Sales revenue	: 211.9 → 191.8 mio €
➔ EBITDA:	22.7 → 23.2 mio €
➔ Operating profit:	6.8 → 13.0 mio €
➔ Investments:	2.6 → 2.5 mio €
➔ No. of employees:	2,114 → 1,894

VALLEYNEI innovations

*VALLEYNEI
innovations is
an Independent
private investment
and development
group based in
Slovenia.*

We are developing:

- New technology for Personal mobility
- New technology of Food production
- New technology for Safe housing.

We are open for capital investments, commercial and technical cooperation.

More information at:
info@valleynei.com
and in person on site.



RAZVIJAMO ZA VAS
ENTWICKELN FÜR SIE
DEVELOPING FOR YOU
www.benavis.si
info@benavis.si

by VALLEYNEI innovations

Telekom Slovenije



Telekom Slovenije Company profile

The Telekom Slovenije Group is Slovenia's leading and most advanced telecommunications operator in all key segments of the well-developed and highly competitive Slovenian market, delivering a comprehensive portfolio of fixed, mobile, Internet and state-of-the-art integrated telecommunication solutions via its modern proprietary network. Beyond its clear number of presence in Slovenia, Telekom Slovenije Group is present in several high growth markets in Southeast Europe, in Macedonia, Bosnia and Herzegovina, Kosovo and Albania. The Group's acquisition of 50% stake in Gibtelecom, Gibraltar's dominant fixed, mobile and Internet operator, represents further steps in the strategy to extend Telekom Slovenije's geographic footprint into selected Southeast European and Mediterranean markets. www.telekom.si

TELEKOM SLOVENIJE GROUP

TelekomSlovenije

avtenta.

TSmedia

GVO

ORANJE SOLINE

JPKO

ONE

PRIMO

aneks

Gibtelecom



Holding Slovenske elektrarne d.o.o.



The HSE Group is the largest Slovenian organization in the area of power generation and is the largest producer and trader with electricity on the wholesale market in Slovenia. The hydropower plants, thermal power plants and a coalmine united into a single brand name – the HSE Group – together produce a large share of electricity in Slovenia; together with supply of electricity, which includes a combination of different sources, we play a crucial role in supplying safe, reliable and quality provision to domestic customers.

Since its conception onwards, HSE is the driving force of the Slovenian power industry. With constant growth and expansion into European markets, we are an equal competitor to the largest and the best in the field. Our activities principally comprise the area of energy and environment management as well as controlling the associated processes and risks. A wide array of activities comprises the following main groups:

- Production of electrical and thermal energy,
- Acquisition of lignite,
- Sale and trade with electrical and thermal energy, forward contracts for electrical energy, CO₂ emission coupons, RECS certificates, guarantees of origin,

- Production optimization of the HSE Group,
- Ensuring ancillary services, necessary for the functioning of the power generation system,
- Management and implementation of energy and environmental projects.

We are not only active on the domestic, but also foreign electricity markets. We have our companies, subsidiary companies and representations in Slovenia, Croatia, Serbia, Bosnia and Herzegovina, Macedonia, Italy, Hungary, Czech Republic, Romania and Slovakia. We are members of the European (German) Energy Exchange EEX, Energy Exchange Austria EXAA, French Exchange POWERNEXT, Italian Exchange IPEX, Czech Exchange OTE and PXE and the regional Energy Exchange SOUTHPPOOL. With a diverse business network we tend to the increase in quotas and geographical expansion of operations, development and strengthening the company's image and the HSE Group and that of entire Slovenia all across Europe.

HSE d.o.o. is the master company of the HSE Group with its head office in Ljubljana and business units in Maribor, Velenje and Nova Gorica. The business functions are divided by cities, where various advantages can be best used.

In Ljubljana, the operations include the management, marketing sector, development and research sector, general sector, internal audit offices, communications service, legal office, control service, financial service and accounting. In Maribor we have the centre for production management, investment and telecommunications, a part of the development sector and centre for operation control of the entire production of electricity of the HSE Group. The Velenje business unit manages the domestic market, purchasing relationships between the companies of the Group, following and calculating deviations, long-term planning and settlement of electricity accounts; the Nova Gorica unit is responsible for foreign markets.

www.hse.si

Today, Perutnina Ptuj is a widely recognised trademark that brings the message of stable quality both at corporate and product level. The important message of stability is primarily guaranteed by its nearly 110-year history as well as by its business success that in spite of the existing economic situation creates fate in further growth. Given all the facts, we are the oldest and most established producer of poultry meat food products in a wider region. We have therefore achieved our strategic goal, but that does not mean we can rest on laurels. We set high standards for ourselves and all other players in the food industry that we have to upgrade as a food trend setter. This is justly expected by our loyal consumers. So far we have consolidated the importance of a healthy diet not only to support our core activity, but also as a general perception. We are a stable international group of companies that is on the one hand a synonym for top food products and on the other hand an established and reliable business partner. Because of our strategic, environmental and social position in the region, it is to be expected that we will manifest our innovativeness at all levels in the shaping and achieving of our goals. Future investments will supplement the effort to implement our own sophisticated and supreme quality policies to the highest degree possible, not only in the scope of the core activity, but also in terms of organisation, information, business and environment.

The future is reliable and definitely poultry.



*Dr. Roman Glaser,
Chairman of the Board of Directors and CEO of Perutnina Ptuj*

PERUTNINA PTUJ IN THE PAST YEAR

Despite the extremely unfavourable economic environment, we successfully implemented all key and strategic planned investments in the past business year, thus consolidating and building a market position on all our strategic markets. Perutnina Ptuj is today the leading producer in the poultry meat segment in the region, holding a solid leading position on the Slovenian market, in Bosnia and Herzegovina and on the Serbian market, while it ranks second in the Croatian market. Through four organised integrated food producing processes we are active in more than 22 markets from Scandinavia to the Mediterranean and our sales figures show that our products are every day purchased by two million consumers. In the same way as during the past years, when we successfully set up vertical integrated food producing processes at the highest level, we will rely mostly on own potentials, knowledge and experience, also in the future as well as on top food quality as a strong competitive advantage.

Recently, the Perutnina Ptuj Group has been growing particularly in the core activity segment, where we have lately perceived structural changes in consumers' decisions. We managed to use this crisis' phenomenon, and thus we achieved the largest sales ever under the core activity. We expect that changes in buying habits will be expressed also in the future, which we used to adjust our production, marketing and operational strategy. Therefore, effective production, distribution and sales will be the key elements of sales. Naturally, in addition to traditional markets, an

important role will be played by new markets and new customers, and technological development, predominantly in production, processing and distribution.

The largest growth of poultry meat consumption is expected in developing markets. Due to all its advantages, poultry meat will be more and more popular also on developed markets. Seventy percent of global demand for meat will be in Asia, which will be followed by Brazil and the USA and the EU countries. On the one hand, we are facing increased demand, while on the other hand, resources are limited. Prices of cereals and oil-seed plants are unstable and growing increasingly. Therefore, for the poultry sector, it will be more and more important that it knows how to manage instability in several areas: purchase of basic raw materials, adjustment to requests for stable sales prices, risk arising from unstable exchange rates, and risk management in general. Only those companies that are successful in management of such risks will be able to use good forecasts concerning the growth of poultry sector in the future.

On the basis of years of experience and market analysis, the food preparation at the Perutnina Ptuj Group has always been adjusted to the seasonal growth in sales which also depends on the season and holidays. The consumers naturally make purchasing choices in line with their current ability, but not at the expense of quality as it has been proved recently. We noted high loyalty and repeat purchases of our trademarks by loyal consumers in the current times as well, with minor changes in the purchase structure. Thus we are planning production and sales based on market analysis, taking into account the new products developed.

Despite the period of recession, trends forecast a growth of poultry meat consumption on the global market. In the next 20 years, the world meat market will grow approximately by 40 percent, whereas the market of poultry meat will increase even by 70 percent. That makes poultry production the most promising sector within the meat industry as a whole. Poultry meat has great advantages compared to other kinds of meat. It is the cheapest source of proteins, consumption of feedingstuffs in production and breeding per kilogram of produced meat is the smallest, and the environmental protection is also an important aspect. In poultry breeding, energy consumption and the impact on the environment are the smallest compared to other kinds of meat. There are all reasons for the growth of the poultry meat market. The poultry production sector has, therefore, the best future outlook, both from the consumers' viewpoint and from the viewpoint of sustainable and social development.

The current and past economic situation manifested in the global economic crisis and its consequences have naturally had an effect on the market, characterised by steep price rise in strategic raw materials and energy. The global economic crisis has shown cut especially deep into the purchasing power in the South-Eastern European region, where our traditional and strategic markets are located. Market reactions were different, the most negative among them were the drop in sales prices, irrational price reductions by competitors, the expansion of low-cost brands, pressures by large customers in relation to additional bonuses, increased payment indiscipline and related increased risks of default, accompanied by high exchange rate differences in some markets. In

spite of unfavourable conditions, it is encouraging that in all core markets in the region and in Slovenia, the Perutnina Ptuj Group managed to increase its market shares, as well as the perception and loyalty of consumers to our trademarks.

Another proof of successful performance is the double sales in 2011. This fact is of particular importance in the light of the existing situation. Growth creation is the indicator of a proper development strategy considering all relevant and existing factors. In 2011, the Perutnina Ptuj Group earned a record high income of EUR 257 million. In what was probably the most difficult business year so far, we boosted sales revenues by more than 15 million or 6.3 percent. That undoubtedly proves that the strategy aimed at standard high-quality and above all safe and traceable food is the right way forward.

The profitability of the Perutnina Ptuj Group in 2011 indicates that the strategic policies, the set goals and the business policy have been implemented properly. In 2011, EBITDA rose to EUR 19.4 million, which is 30 percent more than the year before, while EBITDA margin grew to 7.2 percent, placing Perutnina Ptuj among the top European poultry producers.

QST

Food area is today especially sensible, namely, it represents an existential factor in a comprehensive social spectrum. However, perception of food depends on time and geopolitical issues. Deepening of quality differences was recently especially influenced by the European legislation with its strict regulation concerning provision of health (quality, safety, traceability). This is particularly demonstrated in the implementation of quality policies in distribution and trade facilities, production processes, and in all organised processes supplying consumers with food. The process has brought a lot of benefits particularly to consumers in the European Union and its member states. The operating principle of the system providing maximum quality parameters has slowly become important also in the third markets as well as in our strategic markets of SE Europe: Croatia, Bosnia and Herzegovina, Serbia, Macedonia, Montenegro and Kosovo. At present, in the developed world, the EU countries as well as in SE Europe and the Balkans, we note accelerated consolidation of production, institutionalisation of control and the growth in production volumes as well as the process of Europeanization. All these processes are implemented at horizontal level of cooperation between individual countries, where it was shown again that they are brought together by different interests among which is supply with food, and also supply with poultry meat and products.

Namely, we are constantly involved with food, in all ages of life, which makes us especially critical to this issue. The field of food is directly linked with the economy, providing means for survival at two levels: on the supply side (capital and social issues) and on the consumers' side (quality, health, safety). In this aspect, the importance of food in terms of contents (not nutrition) has continuously changed. Once people used to eat in order to survive, while at present, perception of food is much broader. It ensures survival at primary level (production), secondary level (processing) and



The Board of Directors of Perutnina Ptuj

tertiary level (trade and distribution). As a result, each intervention with the whole food chain is of key importance, careful, and provides progress compared to the previous status. If sometimes it was not so important what was eaten and how the foods were obtained, today, the things are definitely different. At present, production of food is more intensive than ever in the past, which brings long-term requirements as to changing the concept and perception of the industry itself. In the field of primary production, there are certain reserves, while the processes that are even more sophisticated as today, will mostly develop in the future.

Poultry industry among the most perspective ones

Production and processing of foods from poultry meat is among the most perspective ones in the food industry also due to its economic nature. At present, feedingstuffs in Europe are the same and originate from so-called integrated composition; namely from corn, wheat, soy and partially also from vegetable fats. Feedingstuffs are added by vitamins and minerals, which makes the food very balanced. Thus a chicken reaches the adequate weight (2–2.2 kg) in less than 40 days. Therefore, intensity and sophistication of natural production do not pose additional burden to the environment, they are best demonstrated in economic context, were it is necessary to consider even small difference in price. As a result, poultry meat becomes the most appropriate meat due to its nutritive characteristics, its production that is friendly to the environment, and because of its economic viability. When a chicken is hatched, it weights 40 grams, three days later its weight is doubled, in a week, its weight is increased five times, and in a month 38-times. In order to achieve one kilogram of chicken weight, we need less than 1.8 kilograms of feed, while a hundred years ago, there were almost five kilograms of feed needed for the same weight. Such consumption of raw materials is no longer economi-

cally viable at present. The most significant changes in present production and way of processing have happened just in the field of raw materials. Within the next 30 years, the world population will increase almost by two billion and it will be necessary to provide with food so much more people. Therefore, it is necessary to use the sources and technologies available at present in the maximum way. In the poultry industry, we have some advantages in terms of food production before the production of red meat.

Advantages of poultry industry

Namely, in cattle breeding, there are eight kilograms of raw materials needed to produce one kilogram of meat, and in pig breeding three kilograms. All other types of meat production will have more difficulties in provision of raw materials due to intensity of feedingstuff consumption, which will result in exclusivity of non-poultry animal proteins. What does it mean for poultry industry? At present, average consumption of chicken meat ranks second. Projections show that the share of poultry meat in the consumption of meat will soon increase in jumps. Consequently, prosperity and growth of this industry are very important. Integrated producers of poultry meat that produce everything from eggs to ready-made foods (convenience) will be most intensively and optimally organised producers of food of animal origin in the future. In optimisation of production only production of chicken meat can compete with automotive industry, which is the most sophisticate world industry in terms of technology production and productivity.

Development vision of Perutnina Ptuj as an international group of food producers

The development of the food processing industry dates back to the previous century. These trends were identified by Perutnina

Ptuj and we were among the first to start implementing the strategic development in key markets. Step by step, according to conditions and abilities, we intensively established integrated production processes based on the highest technological standards and in a good decade created the leading food processing entity in the segment of poultry meat in a wider region.

Today, the preparation of foods under all Perutnina Ptuj trademarks in all four reproduction chains in Slovenia, Croatia, Bosnia and Herzegovina and Serbia is consistent with the QST system (quality, safety, traceability). In the scope of this system which has become a reference for quality and technological sophistication, we emphasise ten comparative advantages, each of them is of an exceptional importance. In the vertical reproduction system, we have established own hatching egg farms, own one-day-old chicken farms, own production of raw materials, own system for preparation of feed mixtures without animal proteins, own breeding capacities and capacities with the best subcontractors, own meat processing capacities, own ready-made meals factory, own bacteriological and chemical laboratories for analysis of all products with own veterinary prevention service, own distribution chain under uninterrupted cooling chain, and own methods for improvement of all quality, safety and traceability standards, by complying with national and international veterinary, sanitary and healthcare regulations.

Only with strict respecting and upgrading of quality, Perutnina Ptuj can provide its consumers daily with top quality, juicy, tasteful and absolutely faultless foods. This is daily confirmed by two million satisfied consumers whose number is growing daily. A significant confirmation arises also from the quality certificates awarded to Perutnina Ptuj. These certificates are an assurance to consumers and the industry players that the quality policy needs to be constantly developed and that the best from the industry has to be implemented. That remains our commitment in the future – the best for everyone.

QST SYSTEM

- ISO 9001
- ISO 14001
- EU LICENCE
- HACCP
- EFSIS
- IFS
- BRC STANDARD
- HALAL
- Status of authorised importer
- Status of authorised exporter

BASIC INFORMATION

Perutnina Ptuj is a public limited company registered in the Court Register of the District Court of Ptuj, No. 052/10040600.

Web: www.perutnina.com
e-mail: info@perutnina.com

Name:
Perutnina Ptuj d.d.
Potrčeva cesta 10
2250 Ptuj
Slovenia

Telephone: 00 386 (0)2 7490 100
Fax: 00 386 (0)2 7490 130
Company registration number: 5141966
VAT ID no.: SI54003121
Activity code: 10.120 Production of poultry meat
Company's share capital: EUR 24,672,425
Year of incorporation: 1905



MEMBERS OF THE BOARD OF DIRECTORS AND THEIR RESPONSIBILITIES

Dr. Roman Glaser, DVM

Chairman of the Board of Directors and CEO

Nada Krajnc, B.Sc.Econ.

Board member in charge of Marketing and Purchasing

Tone Čeh, B.Sc.Econ.

Board member in charge of Economics and Finance

Milan Čuš, LLB

Board member in charge of Human Resources Management

Consolidated operating revenues in the Perutnina Ptuj Group (in EUR million)

Year	Revenues
2001	113,2
2002	138,8
2003	168,6
2004	157,1
2005	169,3
2006	170,4
2007	200,9
2008	243,3
2009	231,1
2010	241,7
2011	257,0

Regional sales structure of the core programme of the Perutnina Ptuj Group

	growth index (2010/2011)	share 2011 (in %)
SLOVENIA	106	30
EUROPEAN UNION	114	17
SE EUROPE	116	53
TOTAL	112	100



LUKA KOPER

Port of Koper

About the company

The Obalno-Kraška (Coastal-Karst) region is one of the smallest regions in Slovenia in terms of size and among the most developed in terms of economic conditions. Luka Koper is a public limited company, whose activity leaves an impact on the development of the Obalno-Kraška region, giving it a positive and dynamic economic pulse.

The company Luka Koper provides port and logistics services in the port of Koper.

We have set ambitious goals for ourselves, aiming to satisfy the wishes of the shareholders, the people who work in the company, and naturally, our customers.

We strive for excellence. Therefore, in 2005 we set off on the path of European business excellence and in 2006 became an Excellence Award Finalist.

We are involved in international trade and international operations, consistently improving the quality of life in the area where we live and work.

Mission, vision, strategy

Our core business covers cargo handling and warehousing services for all types of goods, complemented by a range of additional services for cargo with the aim of providing a comprehensive logistics support for our customers. The company manages the commercial zone and provides for the development and maintenance of port infrastructure.

We set ambitious goals and to a great extent attain them. By implementing development policies we strengthen our competitive advantages.

Vision

Luka Koper becoming the leading port operator and global logistics solution provider serving the countries of Central and Eastern Europe.

Mission

Offering a reliable port system, developing and promoting logistics solutions on the shortest maritime route to the heart of Europe.

Strategic aims

- **Port system** Efficient seaport
Generating value added through the application of technologically optimised handling, storage and transport services in relation to a variety of cargo types.
- **Logistics system** Visible link within providing integral logistics solutions
A partner connecting links in the transport chain.
- **Business system** Efficient long-term business system
Developing modern and coordinated internal operations which maintain balance between enhanced profitability and the broader community interests.
- **Institutional system** Concern for sustainable development and institutional support
Maintaining balance between business, natural, institutional environment and other interest groups.

Company organisation

Luka Koper, port and logistic system, plc is a service company.

The organisational structure of the company is adapted to the needs of its customers. For this reason the development and changes in the logistics industry are reflected in our company's operations.

The core activity is carried out in scope of five profit centres (PC), organised according to goods and cargo they handle and store. Every PC has the particular characteristics required by goods-specific working process, technological process and technology.

A professional support to the management board, profit centres and subsidiaries is provided by support services organised in accordance with management functions and specific needs of the activity.



Associated and jointly controlled companies:

- Adria-Tow d.o.o. (50% stake)
- Adria Transport, d.o.o. (50% stake)
- Adriaфин, d.o.o. (50% stake)
- Avtoservis, d.o.o. (49% stake)
- Railport Arad s.r.l. (33.33% stake)
- Intereuropa, d.d. (24,81% stake)
- Golf Istra d.o.o. (20% stake)

Quality

Luka Koper is a successful company oriented towards comprehensive quality of operations.

Quality means satisfying and anticipating the needs and expectations of our customers: buyers, employees, shareholders and the environment.

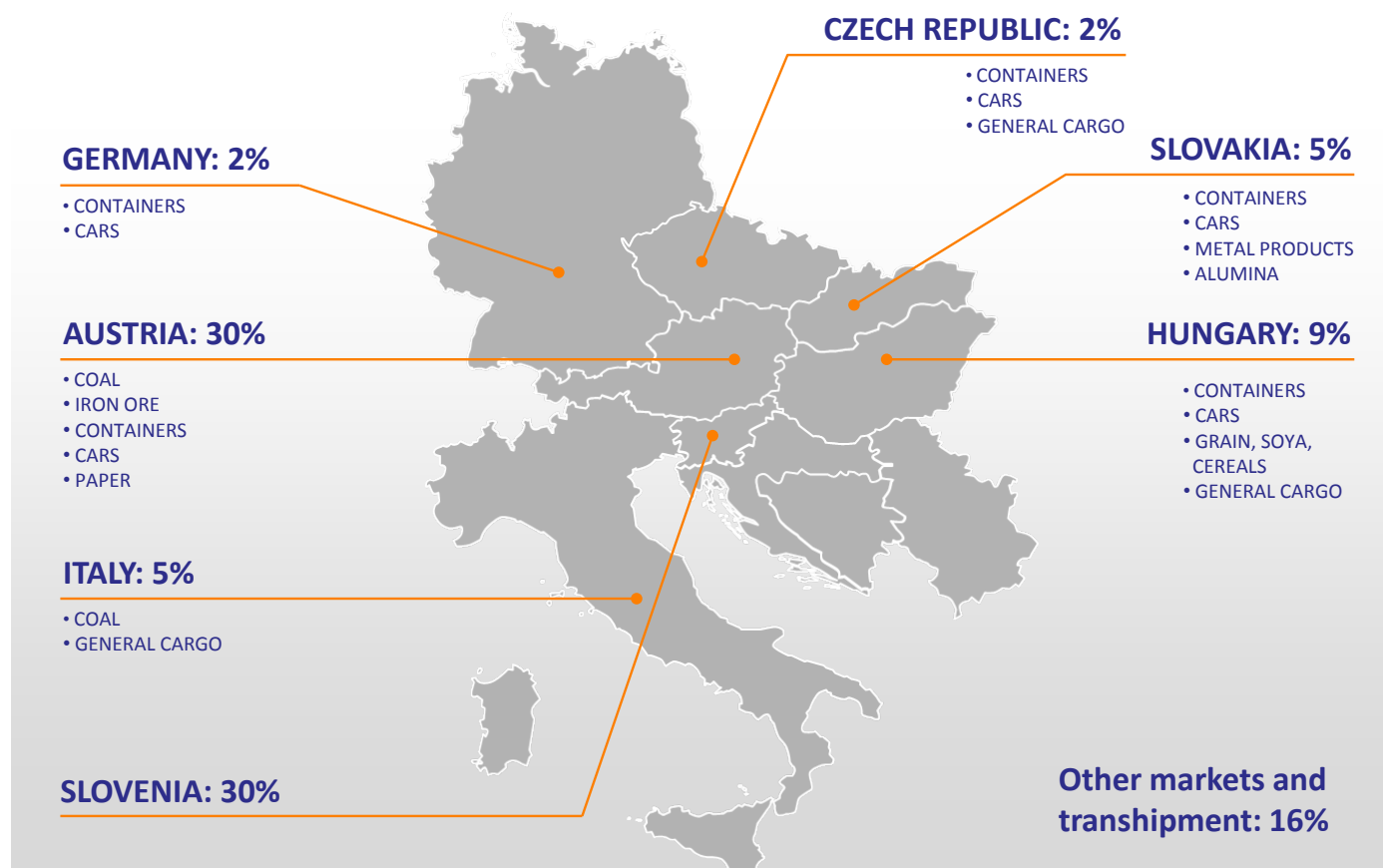
Our goal is to establish what the customers want and to direct internal processes in such a way that they get the desired. In doing so we rely on the international quality standards and the principles of business excellence we introduced and linked into a uniform system - a system of management.

The Luka Koper Group consists of the following **subsidiaries**:

- Luka Koper Pristan d.o.o. (100% stake)
- Luka Koper INPO d.o.o. (100% stake)
- Adria Terminali d.o.o. (100% stake)
- TOC d.o.o. (66.80% stake)

Hinterland markets

Percentage of total throughput (2011)





Kemijski inštitut
Ljubljana
Slovenija

National
Institute of Chemistry
Slovenia

About the Institute

Employees

The National Institute of Chemistry has 307 employees (31.12.2011), of which around 269 carry out research work in 14 laboratories and two infrastructure centers; 137 of these have doctorates of science degrees.

Fields of activity

Research

Basic and applied research are oriented towards fields which are of long-term importance to both Slovenia and the world: biotechnology, environmental protection, structural and theoretical chemistry, analytical chemistry, materials research, and chemical engineering, through which the institute is in line with the needs of the domestic chemical, pharmaceutical, tire, and food industries. The work of the Institute is also in line with the priority thematic areas of the 6th Framework Program of the EU, which places an emphasis on genomics and biotechnology for health, nanotechnology, quality and safety of food, as well as nutrition, sustainable development, and global change.

Education

Currently 74 graduate students are being trained at the Institute within the national Young Researchers Program for the acquisition of their PhD degrees. The young researchers represent about 25% of the Institute's staff members, making National Institute of Chemistry one of the leading Slovenian organizations for graduate-level education and training.

Cooperation with industry

Research is oriented towards the development of new technologies and products, which will help to ensure the long-term development of Slovenia and which are internationally relevant.



Industry is an important partner to the Institute in these endeavors. There are a number of Slovenian companies with whom the Institute has entered into close long-term cooperation, as well as a number of well-regarded foreign companies. From a financial point of view, this kind of cooperation represents 20% of the income of the Institute.

Contact with world science

The Institute offers high-level research equipment, allowing researchers to engage in even the most cutting edge research challenges at the world level. Some acquisitions are: a Karl Zeiss Supra 35 VP Electronic Microscope with EDX analysis, a high resolution powder x-ray diffractometer, and an 800 MHz NMR spectrometer; these are the only ones of their kind in Slovenia. The NMR spectrometer is the first of this kind of instrument to be found in the new member states of EU and represents one of the largest investments in a free-standing piece of research equipment in Slovenia.

The National Institute of Chemistry was the first research institution in Slovenia to obtain ISO 9001 standards in December 2003 with the goal of improving the conditions, as well as organization and effectiveness, of its work.

BERNARDIN GROUP RESORTS & HOTELS



Bernardin Group Resorts & Hotels is a hotel chain of elegant hotels on the Slovene coast. All resorts and hotels in the Bernardin complex are located in the immediate vicinity of the sea and are surrounded by the natural beauty of the most spectacular locations on the Slovene coast.

Experience a taste of complete relaxation at the hotels of the Bernardin Group Resorts & Hotels hotel chain. We understand what complete pleasure means!

More info:

Hoteli Bernardin d.d., Obala 2
6320 Portorož, Slovenija
Tel. +386 5 690 7000

www.bernardingroup.si



ETI Elektroelement d.d. Izlake is one of the world's leading providers of solutions for protection of residential, commercial and industrial installations, electric power distribution and power electronics and semiconductors, as well as producing technical ceramic products, tools and equipment, and plastic and technical rubber products. More than 60 years of tradition, combined with years of experience and our own knowledge, brings stability to the company and allows safe operation in the future.

The company has a vision to consolidate its position as one of the leading manufacturers of fuses, to ensure a leading position among the manufacturers of protective switchgear as a niche manufacturer of technically demanding and innovative products and to enter into new market segments of demanding technical ceramics. The company's mission is to meet the needs of users of electrical installations for residential, industrial and power distribution applications in the global marketplace and ensuring the sustainable company development, the growth of shareholder value, social security and professional development of employees and a positive impact on the development of environment.

ETI's vision and mission are being fulfilled by highly qualified, motivated and flexible staff whose experience successfully upgraded the first generation of innovation with fresh knowledge and new challenges. Our knowledge enables us to develop new, technologically advanced products and manufacturing processes for their successful implementation. All products in the product mix are of high level of quality and technological complexity. Sophistication of production processes enables exceptional reliability and fast response, and short delivery times, sale of stock, and technical support make ETI a respected and reliable business partner.

An important element in the growth strategy are subsidiaries on domestic and foreign markets and cooperation with selected stra-

tegic partners. ETI invests heavily in R&D and innovation and is one of the first Slovenian company to obtain a quality ISO 9001 and environmental management ISO 14001 certificates.

ETI follows the strategy of intensive development of technologically advanced, innovative products, with continuous search for new market segments, developing complex programs and technologically advanced products. Simultaneously, it also aims for customer satisfaction and achieving business excellence. Today, ETI is a market leader in the Slovenian market and the markets of the former Yugoslavia, and one of the leading manufacturers of fuses in the world. ETI also holds a significant market share in the field of safety switches and technical ceramics. In recent years, ETI has developed into a group of companies, which today employs over 1,600 people and into a globally oriented manufacturer of electrical products, that exports approximately 90% of its production to more than 60 countries around the world.

In the field of integral solutions for the protection of electrical installations in buildings, ETI offers a wide product range of all types of fuses D, D0 and C and switches and circuit breakers from groups ASTI and EVE. For quality protection of installations and equipment in the industry we make products in the field of fuses and circuit breakers of various types. Emphasis is on a wide range of fuses and switching NV type combinations, such as strips and fuse disconnectors. We offer our customers a diverse range of circuit breakers and switch disconnectors ETIBREAK and ETISWITCH, ETICON contactors, surge arresters ETITEC and plug-in equipment SPOJ.

For protection of low-and high-voltage power installations in the electric power distribution, ETI produces a wide range of high-voltage fuses type VV, low-voltage power circuit breakers, distribution boxes KVS, medium voltage insulators and arresters ETI-SURGE.

ETI's fuses for semiconductor protection ULTRA - QUICK are the ideal solution for the protection of power semiconductors in the DC and AC power applications. The latest product line, the ETI Green Protect consists of quality solutions for integrated overvoltage and overcurrent protection of photovoltaic systems and other systems in the field of renewable energy.

All ETI products are internationally certified and bear many signs of quality. ETI's motto is quality assurance in all phases of the business - manufacturing process. High quality products and services are the result of the demands and expectations of business partners and market analysis and potential. Determination of the expected quality begins at the planning stage of product design, material selection and expert analysis. It is continued at the development phase of the manufacturing process, when optimization of solutions is implemented. Particular attention is paid to the appropriate delivery of products to our customers and their feedback.

With complete control of the business - production process, ETI offers its customers a comprehensive range of products and services. Optimization of business processes, together with complementary activities of subsidiaries provides flexibility and competitiveness. And tradition and innovation in the manufacture of tools and equipment provide an excellent opportunities for the successful management of all phases of the manufacturing process.



Vseslovensko združenje malih delničarjev
PanSlovenian Shareholders' Association

World Federation of Investors



The European Federation of Financial Services Users
Fédération Européenne des Usagers des Services Financiers



investo Expo

SLOVENIA, SEPTEMBER 20-21, 2012

investors' exposition – world's largest international meeting of investors' representatives,
international investors' conference on financial education

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Public Agency of the
Republic of Slovenia
for Entrepreneurship
and Foreign Investments



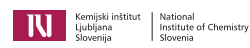
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Eurofinuse activities are partly
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www.investo.si



EF EuroFinuse

The European Federation of Financial Services Users
Fédération Européenne des Usagers des Services Financiers

About EuroFinuse



Guillaume Prache, Managing Director of EuroFinuse

The European Federation of Financial Services Users (EuroFinuse) is an umbrella organisation which counts more than fifty national and international member associations. About four million indi-

vidual members are united in the common goal to protect European financial services users. EuroFinuse was created in 2009 with its head office in Brussels, where financial matters are being regulated by the European Authorities. Through frequent meetings with the legislative authorities, conducting research and publishing position papers, EuroFinuse provides its members with the highest level of financial expertise to bring benefits to all financial services users (end-users, consumers, retail investors, etc.) and other stakeholders, independent from financial industry.

About Euroshareholders



Euroshareholders is the organisation of European shareholders associations. It is the only EU-wide organisation representing all shareholders and other investors in European Union. The organisation gathers more than thirty national associations all over the Europe. For over ten years, Euroshare-

holders has been working on the transparency and integrity of capital markets. One of the main achievements of Euroshareholders is the establishment of the first pan-European, cross-border proxy voting platform, which helps shareholders to exercise their voting rights at Annual General Meetings of major European companies. All those activities are performed by the Brussels team composed of experts, highly specialised in financial services, EU policies, communication and research.



Brussels building with headquarters of EuroFinuse and Euroshareholders



*Jella Benner-Heinacher,
President of Euroshareholders and EuroFinuse*

World Federation of Investors



About WFI

The World Federation of Investors is an independent, not-for-profit organization whose members are primarily national shareholders' associations. WFI was formed to promote investor education and help national shareholders association better serve their members, both individual investors and investment clubs.

The World Federation of Investors shall further the cause of wider share-ownership and advance investment education on a world-wide scale for the benefit of individuals, families, and nations through an international exchange of investment and economic knowledge and the mutual exchange of information and assistance between member countries and between individuals.

Today the mission of WFI is even more important. Recent events underscore how economic systems and individual portfolios can quickly become very fragile. Since WFI's founding over thirty years ago, the use and capabilities of the computer and Internet have exploded, giving every person the potential to access a wealth of information and resources. At the same time, new and dynamic capital markets in Europe, the Pacific, and South America have opened. These challenging times are also exciting times with great opportunity. But "excitement and opportunity" also create poten-



Roger Ganser, Chairman of WFI

tial for significant risk. WFI can help mitigate the risk by enabling our national investor organizations to develop investor education programs and by creating a world of knowledgeable and capable shareholders.



*Jean-Pierre Paelinck, Ph.D.,
President and Secretary General of WFI*



Headquarters of WFI in Gent

VISIBILITY OF THE PROGRAM INVEST TO SLOVENIA -



BLED

- International conference Bled Forum, April 2012
- International conference India and Slovenia as Business Partners, March 2012
- International conference CloudForum, March 2012



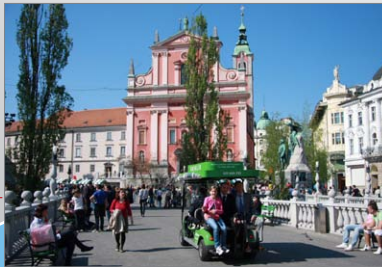
MARIBOR

- International conference, Knowledge Economy Network (KEN), June 2011, June 2012



PARIS

- OECD 50th Anniversary Forum, May 2011
- WFIG Board Meeting, November 2010
- Largest European investment convention, Actionaria, November 2010



LJUBLJANA

- Kapital, April 2011, April 2012
- Visit of International Money Fund (IMF) representative at VZMD headquarters, April 2012
- Days of the Slovenian Capital Market, April 2011, April 2012
- Euroshareholders & VZMD Award Ceremony, Holiday Party and Announcement of the World's Largest Meeting of Investors' Representatives, December 2011
- Round table of Ljubljana Stock Exchange – Challenges of Slovenian capital market, September 2011
- British Business Round table, February 2011



MADRID

- AEMEC Conference at the Headquarters of Santander Bank, November 2011



PORTOROŽ

- Management Congress 2012, September 2012
- Der deutsche Ball, October 2011
- Ljubljana Stock Exchange Conference, May 2011



SAO PAULO

- Business Delegation led by Vice Prime Minister of the Republic of Slovenia, Radovan Žerjav M.Sc, June 2012



BRUSSELS

- Euroshareholders & EuroFinuse Board Meeting, June 2012
- International Conference at the Brussels Stock Exchange, March 2012
- Euroshareholders Board Meeting, March 2012
- EuroFinuse Board Meeting, March 2012
- WFIC Board Meeting, July 2011
- EuroInvestors' Board and General Assembly, April 2011
- Euroshareholders' / EuroVote Press Conference, April 2011
- Euroshareholders' General Assembly, July 2010



DEN HAAG

- Euroshareholders' General Assembly, October 2011



WARSAW

- Slovenian day at Warsaw Stock Exchange, October 2011
- WFIC-World Federation of Investors' Corporations Annual Meeting, October 2011



WIESBADEN

- Euroshareholders' General Assembly, December 2010
- International Investors' Conference DSW, December 2010
- International Investors' Conference DSW, December 2012



GENT

- WFIC Board Meeting, March 2011



ISTANBUL

- Euroshareholders' General Meeting, March 2011



BANJA LUKA

- 5th Conference of Banja Luka Stock Exchange May 2010



BEIRUT

- International Investors' Conference in Beirut, June 2011
- Euroshareholders' Board, Nomination Committee, and Legal Committee Meetings, June 2011



Vseslovensko združenje malih delničarjev
PanSlovenian Shareholders' Association

In 2012, the VZMD, PanSlovenian Shareholders' Association, embarked on its seventh year of institutionalized work. The VZMD, without any publically-funded or budgeted resources, has succeeded in establishing a respected institution that continues to foster its planned goals and mission. In the over seven years of public service, numerous VZMD co-workers and members have successfully tackled many various fields ranging from advocating for the rights of shareholders by representing them in related lawsuits and judicial hearings when their rights were being violated, to collecting proxies and representing shareholders at general company assemblies, to formulating new company by-laws, to clarifying topics and helping individual shareholders, to amending legislation, to enhancing corporate governance, to actively participating at pertinent happenings and meetings, to internationally representing Slovenian companies at meetings, conferences, and conventions, and to the constantly improving of the financial market sphere and, ultimately, the economic status of individuals and the commonwealth of society as a whole.

The VZMD has been and will continue to be a dependable and effective advocate for the rights and interests of minority shareholders in the Republic of Slovenia. Moreover, it remains a credible and reputable proponent, not only of the amendment and betterment of various legislations, but also for the acceptance of future relevant positive decisions of many companies. In the broader socio-economical, European and international context, the VZMD has also been included as full-fledged member of related global associations, including the European Shareholders' Association (Euroshareholders), European Federation of Financial Service Users (EF – EuroFinuse), and the World Federation of Investors (WFI).



invest-to.net (International Investors' Network) represents the network of fifty-five national organizations of shareholders and investors, which the VZMD's international investors programs, investo.si, investo.me, and their media, investo.tv, are also a part of. Investo.me (Invest to Montenegro) is newly established affiliate of invest-to.net – first presented on Slovenian day at the Warsaw Stock Exchange in October 2011. In the five years from the estab-

lishment of VZMD.TV and investo.tv, VZMD has broadcasted over 240 videos and more than 50,000 viewers have been witnessing the VZMD's influential societal role.



investo.si (Invest to Slovenia) is an independent program in coordination with VZMD. It was established in May of 2008, before the 1st International *investo.si* Investors' Conference that was organized by the VZMD from the 19th to the 21st of June 2008 in Slovenia. The program's main goal and intent is to propagate and promote Slovenian companies and institutions, through their participation with presentations and other promotional materials, to prospective foreign investors, not only through the website www.investo.si – which has now been in existence for almost four years, and has had over 120,000 visits – but also at various conventions and meetings of foreign investors and shareholders. Another of the program's objectives is to justly represent Slovenian capital and invite foreign capital into the Republic of Slovenia, Central and Eastern Europe by providing up-to-date, relevant information about the economy, logistics, tourism, reputable companies, the activities of shareholders, and affiliated international associations (EF – EuroFinuse, Euroshareholders, WFI – World Federation of Investors' Corporations).

investo Expo investors' Week

This year from the 19th to the 23rd of September, investo.si as part of invest-to.net is organizing the Investors' Week that revolves around the main event investo Expo, investors' exposition – world's largest international meeting of investors' representatives and international investors' conference on financial education, organized by VZMD, EuroFinuse, Euroshareholders and WFI – which is being held on the 20th and 21st at the prestigious Slovenian cultural and congress center, Cankar Hall (Cankarjev dom). This marks the world's largest international meeting of investors' representatives, which comprises of over 100 representatives of investors and shareholders, including more than 55 national members of EuroFinuse, Euroshareholders, and the WFI, which together just in Europe embody over 4 million individual investors and shareholders.

VZMD – PanSlovenian Shareholders' Association

Salendrova 4, 1000 Ljubljana

Telephone: +386 1 25 11 420

Fax: +386 1 25 11 421

Mobile: +386 51 770 771

E-mail: info@vzmd.si

Websites: www.vzmd.si

www.invest-to.net

www.investo.si

www.vzmd.tv

www.investo.tv

PanSlovenian Shareholders' Association Institute

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VZMD – investo.si
Salendrova 4
SI-1000 Ljubljana
Slovenia

Phone: +386 1 25 11 420
Fax: +386 1 25 11 421
Mobile: +386 31 770 771

www.vzmd.si
info@vzmd.si



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