ANNUAL REPORT OF THE GROUP IMPOL AND OF THE PUBLIC LIMITED COMPANY IMPOL 2000 D.D.

2014

190

YEARS LATER, THE ESSENCE REMAINS THE SAME - PEOPLE

impol 190 YEARS

Aluminium Industry

1825–1920

The company was established in 1825 to manufacture forged copper products. The Sternberger brothers who had purchased a blast furnace and a forge comprising of two boiler rooms and two residential houses started the production of copper products in one of the boiler rooms. The Sternberger's owned the company for almost 100 years and during this time they also acquired a certificate for steam boiler operation. In 1909, the plant was sold to Jožef Krenn.
During the First World War the operation came to a complete standstill. Jožef Krenn owned the plant until 1920 and then the ownership was assumed by Leon Weiss and Filip Berger but quickly sold it.

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1924–1946

In 1924, the Kupferhammer und Messingwerke Brüder Sternberger Company was purchased by the company Dioničko društvo za promet kovinama – Zugmayer and Gruber. They renamed the company to Tvornica bakra i mesinga (Factory of copper and brass). The factory was extended and renewed. An extension was constructed to the copper rolling mill and shafts were set to utilize the

copper slag. The range of products and semi-products of copper expanded. During the World War Two the company continued its production and was even exposed to the threat of arson.

1946–1960

In 1946 the Government of the People's Federal Republic of Yugoslavia took over the company with Milan Stepišnik, an engineer, being the signatory of the company. The company renamed to Impol. Due to the growing demand for aluminium and its outlook, the production based on copper processing gradually shifted to aluminium processing. The construction of the aluminium plant in Kidričevo contributed to this reorientation.

1961–1970

Renewal and modernisation of the press plant and wire production plant. New aluminium rope machines and machines for turning aluminium rods were put into operation.
The integration into the international environment started as well as becoming a part of the technologically

advanced industry
Renewal and modernisation of the rolling mill. The production volume increased from 17,000 to 30,000 tonnes annually.

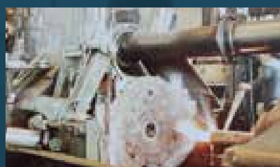
1971–1980

Construction of a plant for the production and processing of foil and the focus on the products of higher value added.
Construction of a new hall for the production of extruded products.
Introduction of a new procedure of electrolytic oxidation.

Modernisation of the production of wire products and the beginning of the production of welding materials.
Formal merger with the Talum Company into Unial in 1976.
The production volume reached 40,000 tonnes per year.

1981–1990

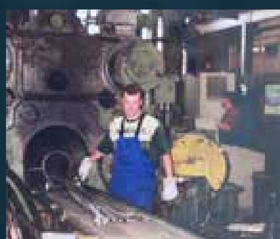
Installation of two quarto cold rolling mills.
Construction of the new hall for the finalisation of aluminium.
Renewal and modernisation of the foundry with the arrangement of adequate



surface and heat treatment of castings.
Preparations for the introduction of modern technology for the production of high quality extruded and drawn products.

1991–1995

The period in which Slovenia gained its independence and search for new markets.
Restructuring of Impol, decreased number of production activities and employees. Focus on the core activities.
Restructuring of the rolling activities to manufacture more demanding products (rondel, ribbed sheets) and satisfy the needs in new fields. The company became primarily export-oriented selling 80% of its production on foreign markets. Impol started to establish companies abroad and became an international company.
Investment into the



extrusion press programme aiming at the improvement of the offer of extruded and drawn bars and pipes.
Establishment of the Impol Aluminium Corporation Company in the USA enabled more effective market penetration there.
Acquisition of the ISO 9001 standard in 1992 confirmed that the operation was in compliance with the requirements of the international environment.
The reaffirmation of the standard in 1995 and continued endeavours for comprehensive quality assurance.

1996–1999

Modernisation of the production of extruded products (profiles, rods, pipes).
Exclusion of the programmes not directly relevant for the core metallurgic activity.
The beginning of the introduction of demanding environmental standards.
Production increased to 60,000 tonnes.
Establishment of the Stampal SB Company
Introduction of new strategic corporate governance and the transformation to a public limited company.

2000–2010

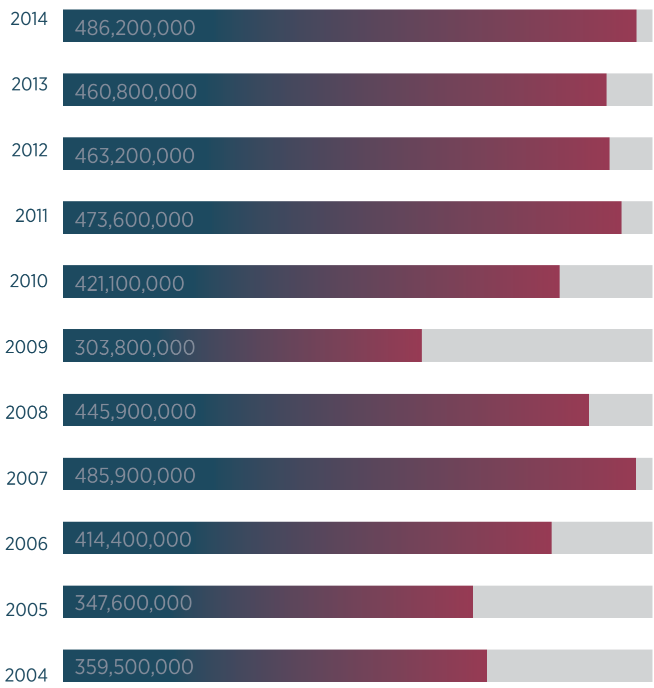
Obtaining the environmental management system - ISO 14001 certificate in 2000 and the ISO TS 16949 certificate in 2004.
Purchase of 70% of the shares of Impol Seval, a.d., Sevojno, Serbia, and the expansion to new markets.
Modernisation of the rolling activity
The production volume exceeded 100,000 tonnes per year in 2003.
In 2007, Impol 2000, d.d. purchased additional 45% of the shares of Impol, d. d., and became the parent company of the Group with the total of 94%.
In 2008, Impol was faced with the impact of recession; however, the situation was resolved without any major implications due to excellently positioned market programme. The situation stabilised by 2010.
Construction of a new extrusion line for Alumobil and the manufacture of the first products.
By completing the solar power plant (1 MW) Impol showed its concern for the environment since part of the used energy is replaced in an environmentally friendly manner.

2011–2015

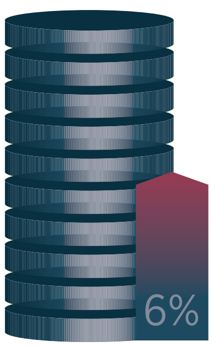
The share of products for the automotive industry has been increasing due to favourable trends.
Completion of the investment into additional foundry capacities which enabled Impol to increase its productivity by at least 15%.
Implementation of minor investments to eliminate bottlenecks.
Purchase and merger with the Rondal Company
Modernisation of the information infrastructure
Improved recognition and reputation in the world of aluminium and acquisition of demanding customers which resulted in gradual redirection to products with higher value added.

INDICATORS

GROWTH IN CONSOLIDATED NET SALES REVENUE



RATIO BETWEEN NET BORROWING AND EBITDA HAS BEEN CONSTANTLY IMPROVING.

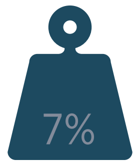


In 2014, EBITDA increased by 6% relative to 2013 and amounted to EUR 39,089,000.

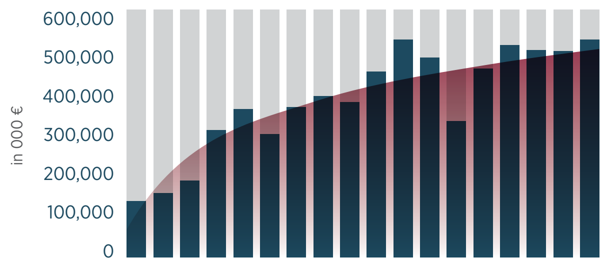
EUR 14,748,387

In 2014, net pre-taxation profits amounted to EUR 14,748,387, a 4-percent increase relative to 2013.

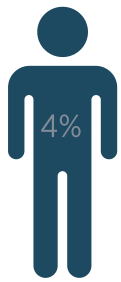
183,000 tonnes



The sales volume increased by 7% in 2014 and the products sold exceeded 183,000 tonnes.



The Impol Group achieved added value per employee equalling EUR 45,815, a 4-percent increase compared with the previous year.



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Impol is the 6th largest exporter in Slovenia.

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SCREENWRITERS OF OUR STORY

REPORT OF THE MANAGEMENT BOARD

Distinguished Shareholders and all Other Stakeholders!

In 2014, Impol[1] reached its 189th year of operation, which means that this year it is celebrating its 190th anniversary of continuous operation – 70 years under the name of Impol. Since this year is the year of its anniversary, Impol will commemorate it appropriately. With its successful operation, Impol remains one of the companies in Slovenia with the longest continuous operation.

As of 1 January 2015, the Impol Group changed the form of governance in its holding company Impol 2000 d.d. from two-tier governance which was in place at the time to one-tier governance. Hence, this business report is provided by the Management Board. In accordance with decisions of the Management Board adopted at its first meeting on 2 January 2015, the executive directors are responsible for drawing up an annual report. This report also includes the report of the Supervisory Board which exercised its functions until 31 December 2014. As all members of the Board, which also exercised its functions until 31 December 2014, continue their work in the Management Board, the report of the Management Board al-so includes all the facts that the Board would draw attention to in its report.

Our Annual Report for the preceding year must once again begin with the observation that 2014 also proved to be a very turbulent year, as our aluminium processing operations throughout the entire year continued to experience intense price pressures in terms of increasing aluminium raw material purchase prices that were not followed in that regard by sales prices. We also witnessed fast cross-currency chang-es which could neither be anticipated nor secured in whole and which caused significant unexpected costs for the Group. Nevertheless, the generated profit continues to be one of the best during the last decade of operations and is the result of great efforts made by Impol to increase the volume of quantitative sales despite a shrunken Eastern European market due to the crisis in Ukraine.

The negative impacts experienced by the financial environment are still restrictive in terms of pre-venting business processes from taking their normal course and preventing the initiation of new development projects, as banks still represent unreliable partners to the economy.

On the sales market, the tendency of customers to only select those suppliers that possess the ability to deliver ordered goods in shorter delivery periods is still present. Impol was thus able to gain orders only by being able to guarantee their delivery within increasingly shorter delivery periods. The segment of technically more demanding customers, and thus the share of products with higher added value, is steadily increasing.

In terms of purchases, negative information from the political environment affects the trust of suppliers, resulting in suppliers being present as a source of financing only to a limited extent. We only cooperate with those suppliers who consider the operation of the Impol Group as successful, as evidenced by the most comprehensive and completely credible disclosures.

1 This name indicates the entire Impol Group controlled by Impol 2000 d.d.

By making great efforts, Impol was able to respond to all the challenges listed above in a high-quality manner and was thus provided with the opportunity to meet the business objectives set in an acceptable way and to optimistically set the objectives for further operations.

Diligent risk monitoring and constant attempts to optimise sources of finance improved the struc-ture of sources of finance in such a way that, in addition to all investments in fixed assets, the Company also finances 25% of its current assets with non-current sources of finance, which is a significant improvement in comparison with previous years and thus significantly improves the safety of operations and reduces the reaction time that in some cases plays a decisive role when entering sales and also purchase markets. The most important part is that Impol finances one third of its investments with equity.

In terms of provision of raw materials and energy, Impol continues to make great efforts in the provision of longer-term arrangements. New supply sources are being included. On the basis of a continuously updated programme, Impol prudently invests in information system upgrades to fully control the entire field of operations, all in order to guarantee continuous control over the entire business process at the lowest acceptable costs.

Impol undertook training in all programmes that enabled it to react to demands made by customers with regard to delivery periods as an important element in the selection of a supplier, thus facilitating the receipt of ordered goods in shorter delivery periods. Shorter delivery periods also constituted one of the conditions for continuous ordering. Therefore, the volume of orders as part of inventories remains relatively unchanged. It is, however, more likely to gain new orders in a timely fashion. Such an orientation is also seen as acceptable for our future operations. Impol also made progress in terms of quality by providing its customers with more technological routes and thus improving the safety of production and guaranteeing delivery periods.

Pessimistic assumptions forecast for 2014 indeed came to pass in certain markets at the end of the year; fortunately for Impol, however, that did not hold true for the Company's largest market, Germany. They took place to a greater extent in Eastern European markets; however, due to small-scale direct integration into these markets, Impol has not yet suffered significant consequences.

The share of operations on the domestic market remains at a low level, resulting from the fact that the domestic market is extremely small in terms of Impol's capacities, whereas Impol needs to continuously grow. On a small-scale domestic market, total manufacturing and sales growth can only be generated in exports that are playing an increasingly important role.

Impol's production portfolio continues to be distributed among several production programmes, and this is continuously demonstrated as a market niche advantage that can guarantee a more comprehensive range of products to a certain group of customers and also reduces our susceptibility to fluctuations on the market, as it happens very rarely for a crisis to take place in all programmes at the same time.

In 2014, market conditions in the extruded, forged and stamped product programmes were normal, in the rolled product programme, however, they remained relatively disadvantageous. Impol responded to the challenges by guaranteeing higher-quality products through improved quality control with new appliances, by adjusting to new conditions with concrete organisational steps, by becoming able to complete orders in greatly shortened delivery periods, by monitoring developments in all programmes should a crisis take place and also by acting accordingly, eliminating bottlenecks in production processes through minor dedicated investments, and updating the methods of organisation and management.

Most of our products are intended for the means of transport industry, the pharmaceutical industry, the food industry, the electro industry, the building industry and trade. The building industry market continues to experience a recession, whereas the market of customers engaged in the means of transport industry is strongly increasing. Problems in the market segments in recession are neutralised successfully by shifting to areas with greater potential.

Forecasts for a longer period of time are fairly optimistic as increased annual GDP growth is expected for Impol's major markets, meaning that greater demand than that seen in 2014 can be expected. These forecasts exclude the domestic market for which further shrinking is foreseen for at least two more years. Impol is thus slowly turning into an almost entirely export-oriented company.

In 2014, the European Union, where 84% of all our products are sold, continued to constitute Impol's main market, meaning that Impol is becoming increasingly bound to the EU by selling 82% of our products there during the previous year. Due to the crisis in Ukraine, the Eastern European market is not growing and will have to be increased in scope. As most of Impol's products are sold to other manufacturers where they are subject to processing or installation in their own products, it is very important that their distance from Impol enables the provision of high quality sales and after-sales services. Therefore, Impol can only sell an extremely low volume of its production programme in global terms. Impol has thus decided to act globally only with a selected part of the production programme and to continue with its present organisational forms.

The Company continues to intensively implement changes in the field of sales channels by increas-ing the volume of sales that requires both direct connections and integration of Impol's development and production processes in the processes of our customers.

According to the forecasts for 2015:

- we will continue to increase the volume of sales of our products with a higher added value (pre-painted strips and sheets, difficult-to-work alloy foils and rods);
- we will continue to increase the capacities of our extruded product programme;
- we will preserve the European market;
- we will continue to increase the volume of products that play a significant role in our niche programmes;
- we will increase the volume of sales in the USA;
- we will continue to conquer the Eastern European markets despite the crisis;
- we will continue to strengthen the good reputation of the Impol brand as a reliable and renowned provider of a broad range of aluminium products.

If we examine the contribution to the achieved business results for 2014 from the viewpoint of achieved net cash flows by individual programmes of operation, we can establish that the rolled product programme created 36% of the achieved total net cash flow of the Impol Group, whereas the extruded product programme contributed 41%; other activities also made a significant contribution by providing 23% of the achieved total net cash flow of the Group and we will, therefore, continue to promote programme diversification. Operating conditions on sales and financial markets as well as on the domestic market have at least partially stabilised. The Company will continue to establish appropriate provisions for periods of negative conjunctural fluctuations and develop those activities that will provide the Group with advantages in selected niches.

Impol's basic activity (and also the majority of its parallel activities) is bound by aluminium processing, which is why the achieved turnover and the performance of the entire Impol Group is affected by changes in purchase premiums in the price of aluminium, which can only to a limited extent be incorporated in sales prices. Quoted aluminium prices serve as the basis for guaranteeing the protection of a significant part of purchase and sales prices and for guaranteeing a direct impact of aluminium raw material purchase prices on Impol products' sales prices. The entire year of 2014 also saw a tendency of rising quoted aluminium prices that did not stop the rise in purchase premiums, which dramatically increased especially on the European market. This will continue to pose a problem, since the premiums will have to be transferred to customers, which is much harder than to endure a rise in LME prices that the customers do recognise.

In 2014, the aluminium market continued to experience practically no significant organisational and ownership changes. China, however, continues to establish itself as the leading manufacturer in this field, producing almost half of all extracted aluminium in the world. Given that in 2014 as well, aluminium production exceeded aluminium consumption, Impol estimates that there is no risk of experiencing a lack of aluminium globally, although there are still interruptions in its supply on the European market, since energy issues made Europe almost entirely discontinue its production. As a result of an absolute lack of primary aluminium production, Europe continued to experience a rise in demand for secondary aluminium that is causing a continuous rise also in the purchase price thereof.

Attempting to pursue its development goals and to control the growth of the scope of operations and the rise in aluminium prices in 2014, Impol invested about €14 million in fixed assets intended to complete projects that were already started in previous years and, most of all, to eliminate minor bottlenecks. Due to the rise in aluminium prices and production volumes, Impol had to invest almost €26 million in current assets. By completing certain investments or by investing in projects to be completed in 2015, Impol is creating realistic opportunities for a further minimum 5% growth in the scope of operations in the years to come.

Given the results achieved, investments in Impol are profitable and safe as the results achieved enabled a timely and full settlement of all liabilities and facilitated the organisation of an unimpeded operating process. In 2014, Impol reduced its dependency on bank credits by €9 million, meaning that its dependency on business process financing by banks was reduced by 6% during this year. In this way, we proved to both banks and temporary investors that their investments are sufficiently safe.

TABLE 1 | Operating Results

Indicator	2006	2007	2008	2009	2010	2011	2012	2013	2014
EBITDA[2]	27,425	53,859	36,841	27,297	30,343	41,883	39,579	36,721	39,038
Changes in EBITDA	1.04	1.96	0.68	0.74	1.11	1.38	0.94	0.93	1.06
Net debt[3]	181,582	222,341	208,261	187,493	204,338	190,417	184,684	151,611	156,695
Net debt/EBITDA	6.6	4.1	5.7	6.9	6.7	4.5	4.7	4.1	4.0

Impol decided to adjust the debt level to the needs for investment in development projects and projects intended to increase the scope of operations on one hand, and to the requirement that liabilities arising from debt should be settled in accordance with the expectations of creditors on the other hand. This is one of the main concerns of Impol, which is demonstrated by the long-term movement of ratio between net debt and the achieved EBITDA.

In 2014, Impol pursued the following basic goals:

- to generate €14.1 million in profit and
- to generate a net cash flow in the amount of €33 million
- to be achieved with the sale of 180 thousand tonnes of aluminium products.

In the end:

- the volume of quantitative sales was realised in the amount of 183 thousand tonnes,
- the Group nominally generated a net cash flow in the amount of €28.5 million and
- a profit in the amount of €12.5 million.

Considering the necessity to realise almost all operations outside Slovenia that results in exposure to greater risks and costs, all objectives were not met as expected. Nevertheless, the total result is as ex-

2 EBITDA = net profit + income tax - (extraordinary revenues – extraordinary expenses) + depreciation + (financial expenses – financial revenue)

3 Net debt = short-term and long-term liabilities without normal operating liabilities and recourse liabilities, reduced by cash and cash equivalents, short-term financial investments and current assets intended for sales.

pected. Impol managed to succeed by virtue of compensating reduced demand for certain programmes compared with the preceding year with other programmes.

Comparisons with the preceding year and with our plans show:

- that Impol has increased total revenue compared to the revenue achieved in the preceding year by 5%;
- that 2014 saw some extremely adverse effects on the Group's operations, evidenced by
  - the significant rise in prices of input raw materials, which could not be fully reflected in the sales prices,
  - the shrinking Eastern European markets due to the crisis in Ukraine,
  - the sharp fall of the dinar in Serbia and the resulting foreign exchange losses;
- that despite more unfavourable operating conditions, the profit generated was comparable to the profit generated in the preceding year;
- that the achieved net cash flow, EBIT and EBITDA are comparable to those achieved in the preceding year.

Impol 2000 d.d. is not a publicly traded company and thus enables its shareholders to determine the value of their investment by objectively showing the value of the company with its financial statements. The book value of capital per share in the holding company of the Impol 2000 d.d. Group rose by almost 4.2% in the past year as well and amounted to almost €49.6 per share at the end of the year. The consolidated book value of capital per share in the Impol Group rose by 13% and amounts to as much as €91 per share. Based on the business results achieved, strategy guidelines until 2020 and forecasts in our plans for 2015, the Impol Group will establish dividends for its shareholders in the amount of €0.94 per share with the changed policy. It must be emphasised, however, that for the purposes of comprehensively notifying shareholders and other stakeholders on the basis of a decision adopted by the Supervisory Board of Impol 2000 d.d., data on the book value of shares are published on Impol's website and updated monthly.

Basic guidelines from the Impol Strategy 2014-2020 shall be applied in 2015 as well. However, fast changes in the environment require certain adjustments to the changed circumstances. The guidelines for 2015 are therefore as follows:

- With the planned scope of operations in 2015, the Impol Group should, by generating €528 million in total revenue, achieve €44 million in EBITDA, €26 million in EBIT and almost €46 thousand in annual added value per employee.
- In terms of aluminium product sales, the objective remains to increase the market share outside the European Union to over 20%. Special attention will continue to be paid to the expansion of the pre-painted strip market. The volume of sales is due to rise to 184 thousand tonnes per year.
- In 2015, absolute priority in our development activities will be given to the elimination of bottlenecks that will increase our aluminium processing capacities by about 10,000 tonnes by the end of the year, which will, however, become evident in the following years. Investing in the market and shaping production processes, which will facilitate the utilisation of all capacities available in the periods to come, will thus be given special priority. Seeking options for profitable investments, the Company will especially closely monitor general developments.
- We will continue to pay special attention to insurance against risks caused by the constant changing of raw material prices, and upgrade our knowledge that we will promptly use for risk management.
- Changes pertaining to the organisation of the Company's operations will be dedicated in particular to further modifications and improvements in the processes of implementation of a one-tier corporate governance system.
- A systematic process for the development of employees will be established in order to increase productivity and decrease accidents at work.
- The entire employee stimulation system will still build upon their success throughout the year. The Company will, however, assume that the net starting salary for even the least challenging jobs enables every single employee to earn a socially acceptable wage.

The activities of all members of the Impol Group will be set in a way that every single measure promotes better results in the Group as a whole.

The greatest attention will still be paid to our regular customers, although a significant part of our efforts will also be directed towards gaining new customers. Impol will pay special attention to products that bring a higher net value added and will simultaneously guarantee the achievement of the quantitative volume of sales as foreseen in our plans, which will ensure the adequate bearing of our fixed expenses.

Sales will continue to be organised especially on the principles of agents and agencies inside the Group; all involved will mostly be stimulated by binding them to the sales premium achieved and paid above the price of aluminium on the LME, reduced by the purchase premium. Impol will strengthen all teams involved in sales and sales procedures.

In terms of development investments, the Company will mostly pursue goals that guarantee the full utilisation of all the capacities at its disposal as well as a higher level of business stability and safety. Sources for financing non-current investments will be acquired mostly from external sources, whereas current investments will be in compliance with the movement of raw material prices and the need to guarantee day-to-day liquidity. In 2015, Impol will carry out all procedures which will enable it to issue long-term bonds amounting to up to €40 million. The Company will continue to optimise and upgrade its information technology.

When acquiring major business shares in other companies, Impol will pursue the goals of including especially those programmes that enhance existing programmes or complement them in terms of greater added value, while taking into consideration the fact that the inclusion of new programmes may not weak-en the composition of sources for financing the entire process by increasing the share of liabilities. Impol will also continue to work towards forming stronger alliances in the aluminium industry, especially in the Balkans, whereas investments outside this area will mostly be oriented towards broadening the sales net-work.

In order to optimise its expenses, Impol will continue to promote outsourcing as large a proportion of its services as possible such as: Alcad – informatics, Ates, Simfin – finance and accounting, Tehnika SET, etc.

External sources in the form of leverage will be included in the Impol Group via those Group com-panies with sufficient assets to provide for adequate collateral for the additional non-proprietary sources of financing granted. Financing in the Group will be carried out under external conditions and will include source acquisition expenses. Individual companies of the Group can, of course, participate in the financial markets independently, subject to the prior consent of Impol's Management Board.

Supply with raw materials will continue to give priority to those purchase sources that guarantee long-term business cooperation with Impol under conditions agreed upon in advance. When purchasing al-uminium raw materials, we will continue to include all available sources if the provided raw materials will be of appropriate quality. In order to ensure the highest level of autonomy with higher value added within the Impol Group when providing adequate input raw materials, Impol will pay special attention to improvements in this field, and will, as far as possible, include in the Group additional business entitles who will enable it to do that.

Reduced exchange rate risks will result in the further use of previously established methods of protection against exchange rate and other fluctuations on the financial market. New methods and ways will also be actively included.

We will continue to pay special attention to insurance against risks caused by changes in raw material prices, and upgrade our knowledge which we will promptly use for risk management. We will continue to monitor the risks promptly in terms of all aspects of their occurrence and causes, and will simultaneously adopt measures and tasks intended to eliminate them fully or at least minimise them. In terms of infor-mation system management, the Company will continue to guarantee the consistency of data with the inclusion of the IT Supervisory Board.

The information system will continue to be upgraded towards an integrated information system in all companies of the Group. Through continuous verification procedures pertaining to the operation of the information system that were introduced during the preceding years, Impol will guarantee the optimal introduction of new or the improvement of existing parts of the information system in an increasingly intense manner, mostly by diligently observing the principle of management of the data exchange system through its information backbone. Economic viability will be at the forefront in that regard.

The basic operating rules of the Impol Group laid down in Impol's Code of Operating Rules, remain unchanged. They will be amended if necessary, but only on the basis of diligently verified needs required mostly by changed conditions on the market.

The dividend establishment policy in 2015 will be applied in accordance with guidelines laid down in the longterm strategy in such a way that the Company's shareholders will be provided with higher dividend yields, which will, however, not represent a significant additional burden for the holding company of the Impol Group.

Janko Žerjav
(Member of the MB)

Jernej Čokl
(President of the Management Board)

Vlado Leskovar
(Deputy President of the MB)

Milan Cerar
(Member of the MB)

Bojan Gril
(Member of the MB)

Report of the Supervisory Board

(as part of the report of the Management Board)

(adopted at the last meeting of the Supervisory Board on 18 December 2014)

The Impol Supervisory Board estimates that the operating results of the Impol Group as well as Impol 2000 d.d. also met expectations in the 2014 business year since they are in accordance with the plans of the Impol Group. This is despite the fact that the Slovenian business environment continues to be markedly unfriendly to the economic activity. Impol is partially compensating that by concentrating its operations almost entirely on foreign markets. The business results of the Impol Group shall be determined under the expectation that all business entities that form part of the Impol Group are continuously active, which is also foreseen in the Long-Term Strategic Plan 2014–2020 as well as in the plan for 2015, which was adopted by the Supervisory Board in December 2014.

As business results achieved in the first year of the medium-term period 2014–2020 are as planned, it can be anticipated that expectations will be met in the following periods as well, since the foun-dation built by results achieved in preceding years makes that possible. However, our goals will only be achieved by engaging all the markets at our disposal and all potentials of the Impol Group.

Nevertheless, it must be emphasised that in order to achieve acceptable results, significant external sources of finance had to be provided due to a strong increase of investments in current assets, which are not risky but are demanding as regards turnover because of the situation in the financial markets.

The Supervisory Board further estimates that the business processes in the Group are properly organised in the current situation and that no significant unnecessary costs or losses are incurred in the task implementation process. The Supervisory Board notes that the Company properly safeguards all its assets including receivables within reasonable limits, raw material purchase prices including their costs in final products, production processes, potential customer claims and employees.

Despite an extremely disadvantageous situation in the financial environment, Impol provided for continuous financing of business processes by engaging practically the entire net cash flow generated in the financing of its operations, since the Group dedicated only a small proportion of the achieved total net cash flow for dividends in this year as well, which is also an indicator of the very responsible behaviour of the shareholders who unanimously endorsed proposals for decisions proposed for adoption by the Supervisory Board.

The acceptability and success of operations of the entire Impol Group is also evidenced by the fact that practically no employee fluctuation was experienced during the year, meaning that knowledge was preserved as part of its business process.

Impol 2000 d.d. and the Impol Group have established high standards of corporate governance operations that are continuously amended and implemented. The observance and exceedance of the prescribed, recommended and agreed standards constitutes, in compliance with Impol's Code of Operating Rules, the permanent task of everyone at Impol and of everyone cooperating therewith. The diligent supervision thereof has constituted one of the basic tasks of the Supervisory Board during the entire period of its operation in a composition which has not changed since October 2008. High levels of operating transparency and correct communication with the shareholders and other stakeholders have also been recognised in our environment as important values of Impol. As of 1 January 2015, the governance of the Impol Group shifted from a two-tier to a one-tier system, and as of this date, the Supervisory Board in its present organisational form ceased its operations as stipulated in the Company's Statute. The tasks carried out until this date by the Supervisory Board have been conferred upon the Management Board which will continue to carry out these tasks in order to ensure the full continuity of operations of the Group, and the whole environment will only perceive this transition as a faster implementation of procedures.

In 2014, the Management and Supervisory Boards jointly discussed and adopted governance policy guidelines for the entire Impol Group in accordance with Impol's Code of Operating Rules. In compliance with the adopted Code, all relevant information was proactively and promptly made public.

Members of the Management and Supervisory Boards have established a permanent method of communication via e-mail and direct contact. The Management Board made sure that the Members of the Supervisory Board were regularly and promptly informed of the operating results achieved. The Supervisory Board has also been continuously involved in the supervision and granting of sales and purchase transactions with regard to Company shares.

In compliance with its powers under the Companies Act, the Impol Supervisory Board supervised and examined the business undertakings of the company in the 2014 business year. This task was carried out in such a way that all Members promptly reviewed reports which were submitted by the Management Board of the Company at least once a month and which included at least the following information:

- the achieved monthly and cumulative profit and loss, on the financial situation and on the trends thereof for the Impol Group in consolidated form and separately on the results of individual companies constituting the Group,
- the achieved cash flows,
- the achieved results in the form of indicators,
- short- and long-term financial solvency,
- non-current and current investments and on the sources of their financing and
- any other areas which had a significant effect on business processes.

The most important report is the 2013 Annual Report regarding the operations of the Company. The Supervisory Board was, at least once every three months, informed of the analysis of Impol Group business trends, on the basis of which current guidelines and decisions were adopted.

A quorum was met at all sessions of the Supervisory Board that consisted of 4 members in 2013. In 2014, the Supervisory Board adopted decisions at four ordinary and at least seventeen extraordinary sessions.

On the basis of the proposals submitted by the Management Board of the Company and following its own initiative the Supervisory Board adopted in 2014 decisions in the following areas:

- The Supervisory Board discussed and adopted the 2013 Impol Annual Report which was submitted to the Annual General Meeting for information purposes or for approval.
- At its sessions, it most frequently discussed and examined the pricing and marketing policy of the Company and its role and integration in the Development Strategy of the Impol system.
- It promptly monitored and examined the operations of the Impol Group as a whole as well as the performance of individual programmes under which the Group operates.
- It was actively involved in financial investment viability assessments, especially in the sales and purchase of shares, by adopting an obligatory instruction pertaining to implementation procedures that during the subsequent phases constituted the basis for adopting a decision regarding the implementation of sales or purchase transactions.
- It promptly supervised and examined the implementation of development programmes and investments and established their integration in regular production processes and the meeting of the development goals set. Special attention in that regard was focused on discussing the problems pertaining to the investment regarding the inclusion of pressure casting and the implementation of a careful assessment thereof.
- It also promptly carried out supervision and on-the-spot examination of operations of all affiliates in the Impol Group.

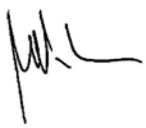
- The Supervisory Board discussed and approved the 2015 plan of operations and business policy of the Company.
- It discussed proposals for amendments of the Impol Group governance system by making rele-vant amendments to acts and discussed the method and acts regarding future employee cogovernance.
- It assessed conflicts of interests and adopted relevant decisions.

The Supervisory Board finds that the reports of the Management Board received throughout the year to be discussed at its individual sessions were drawn up in a concise and precise manner and that they give a true and fair view of the actual operations of the Company. The Supervisory Board also finds that its decisions were implemented by the Management Board in a prompt and diligent manner.

After the closure of each business year in the period 2008–2013, the Supervisory Board established or examined whether the business report of the Impol Group also included an audit report, and checked whether the Financial Statements in all respects gave a true and fair view of the financial situation of Impol 2000 d. d., the entire Impol Group and the other Impol Group companies, as well as of their operating results and changes in financial flows in individual business years, and whether these were in compliance with Slovenian Accounting Standards. It examined the compliance of business reports of the Management in the same way. It also annually discussed audit reports and formulated its positions thereon, which were positive during the entire preceding period.

During its mandate, the Management Board was also intensively engaged in the processes of preparation of Assembly meetings and formulated adequate positions, recommendations and amendments regarding all suggested agendas and decisions.

President of the Supervisory Board:
Milan Cerar



Administration and Management System

As of 1 January 2015, the Impol Group changed the form of governance in its holding company Impol 2000 d.d. from a two-tier governance system in place until 31 December 2014 to a one-tier governance system.

Composition of the Management Board:

- Jernej Čokl, President of the MB
- Vlado Leskovar, Deputy President of the MB
- Janko Žerjav, Member of the MB
- Milan Cerar, Member of the MB
- Bojan Gril, Member of the MB

The Management Board has appointed two Executive Directors, who are not members of the MB:

- Edvard Slaček, Chief Executive Officer
- Irena Šela, Executive Director of Finance

and an Audit Committee composed of:

- Vlado Leskovar, President of the Committee
- Bojan Gril, Member of the MB
- Tanja Ahaj, external member

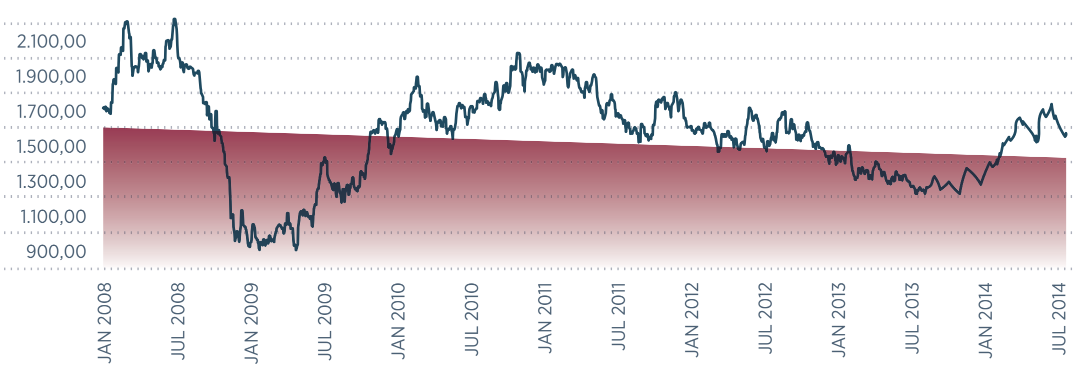
STANDING
ON FIRM GROUND

IMPOL 2014 – POSITIVE TRENDS CONTINUE

The most characteristic developments in 2014 can be drawn in the following observations:

- Moderate optimism was preserved in the sales markets facilitating a quantitative increase in sales.
- In terms of the purchase of aluminium raw material, purchase prices were marked by continuously rising basic quoted aluminium prices with a purchase premium increase tendency that substantially increased the need for production process financing in the second half of the year.
- The status of orders continuously demand-ed they be carried out in short delivery periods. Such a method of carrying out orders requires an adjustment of measures pertaining to the purchase of raw materials, stock financing, the adjustment of technological and technical procedures and internal organisational solutions, which is why special attention was paid thereto throughout the entire business year. The number of orders rose during the first half of the year, thus prompt gaining of new orders facilitated the achievement of a satisfactory scope of operations in terms of quantity and value.
- Aluminium prices on the LME[4] started to rise evenly in the second half of the year, whereas purchase premiums, added to the quoted price, were on the rise at the same time.
- Impol continues to remain in the top 10 Slovenian export companies and among the top 15 largest companies in the country in absolute terms.
- The Impol Group achieved an EBITDA in the amount of €39 million that also includes almost €12.5 million in profit and more than €16 million in depreciation. EBITDA rose by 6% compared with the preceding year.
- The quantitative volume of aluminium product sales of Impol rose by 7% in 2014 compared with the preceding year.

FIGURE 1 | The Movement of Aluminium Prices on the LME in 2008–2014



4 LME – London Metal Exchange

- The aluminium product production volume for customers that are involved in means of transport production processes continues to be on the rise. Quantitatively speaking, the structure of sales by intended use of Impol products is estimated to be as follows:

TABLE 2 | Intended Use

Intended Use	Percentage
Automotive industry	17.10%
Industrial use	30.00%
Trade and other	43.30%
Pharmaceutical industry, cosmetics	3.40%
Other means of transport	6.20%

- Operations pertaining to the aluminium processing programme constitute the largest part of the entire production and sales process at Impol. Revenue pertaining thereto constitutes 99% of all revenue generated on external markets, whereas the remaining part of revenue is generated from services carried out mostly on the domestic market.
- Our programme continues to be composed of a wide range of products, thus reducing our exposure to fluctuations on the market.
- The impact of market fluctuations continues to be reduced also by a relatively large-scale dispersal of customers, without any dominant or exclusive customers.
- Our sales continue to be concentrated mostly on nearby markets in Europe, as only a small number of products of the Impol Group programme can tolerate higher costs of transportation. It is also more difficult to provide high-quality sales and after-sales services at a larger distance.
- The share of sales outside the EU continues to rise slightly, and Germany continues to be our largest individual market. The Impol Group has established a permanent business partnership with customers from about 50 countries, although customers from the EU absolutely prevail.
- The pre-painted aluminium strip production line continues to require intensive gaining of new production knowledge, new markets and new methods of cooperation with our customers intended to ultimately refocus the entire area of unfinished strip sales to the sales of pre-painted strips.

FIGURE 2 | Sales by Area

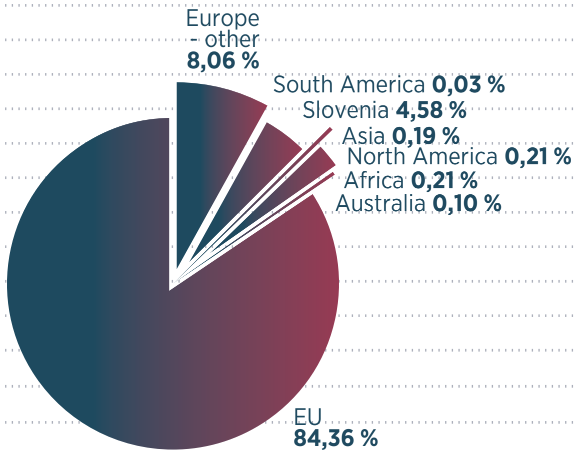
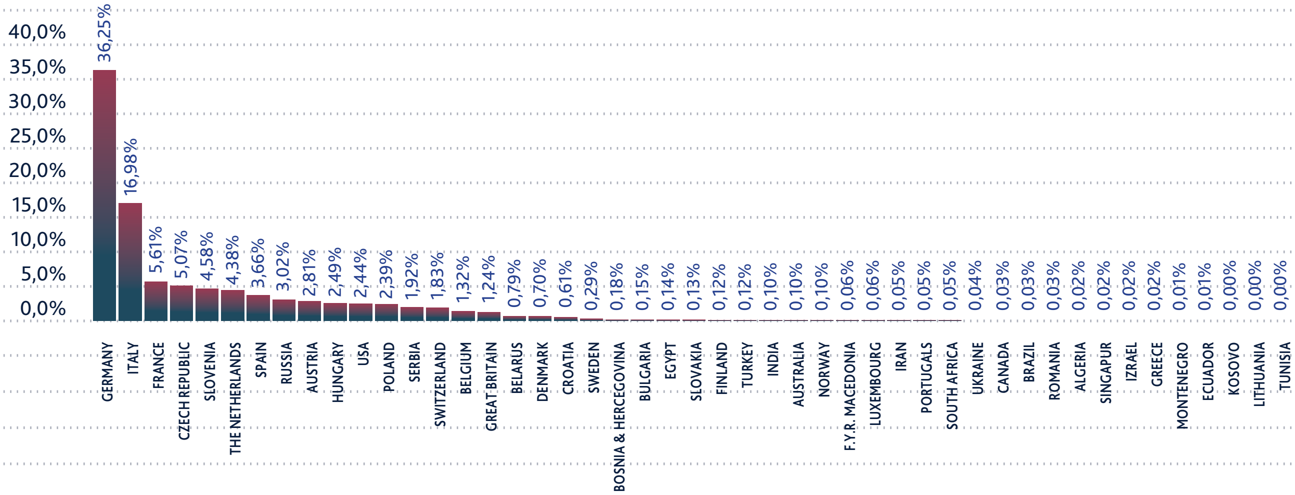


FIGURE 3 | Aluminium Product Sales by Country



- The productivity of the Group continues to grow as expected. The aluminium product sales volume per employee of the Group rose in 2014 by a good 5% compared with the preceding year.
- Casting capacity renovation works were completed by the end of July in their most significant part and new capacities were immediately included in the production process.
- The structure of sources of finance also continues to improve by financing as much as about 32% of all investments by equity, meaning that this type of financing improved by almost 5% compared with the preceding year. In 2014, the Impol Group managed to reduce the scope of bank loans taken out compared with the preceding year by 5.6%, meaning that the scope of loans taken out fell by €9 million. However, financial liabilities rose by 4.6% compared with 2013. Impol issued commercial papers amounting to €20 million for the first time in 2014. These were to a large extent used for financing the rise in raw material prices and the consequent increased need to finance inventory and receivables, as indicated in the figure on the required non-current equity for their financing.
- In 2014, the Impol Group invested almost €14 million in non-current assets, which is a rise of €4 million compared with the preceding year, these investments were, however, intended for the elimination of bottlenecks.
- The need for current investments of the Group increased during the year, as due to the rise in basic quoted aluminium raw material prices and the 7% rise in the sales volume, the scale of operations in terms of value increased. The largest percentage increase in current investments related to the increase of investments in inventories.

FIGURE 4 | Working Capital by Year

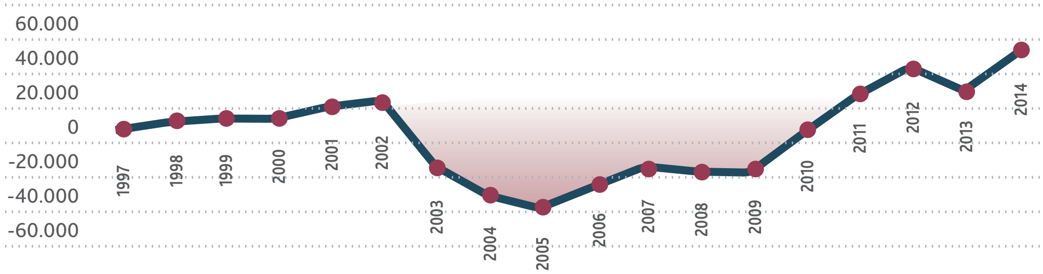
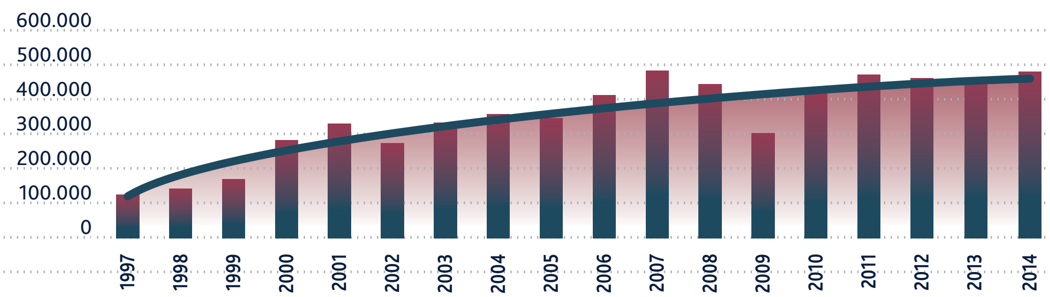


FIGURE 5 | Value of Sales and Trend



- In 2014, the Impol Group reached almost €46 thousand in added value per employee, which is a 4% rise compared with the preceding year.
- In 2014, the organisation of the Impol Group remained unchanged, and the Group engaged in its operations the same business entities as during the preceding year. The entire year was, however, marked by preparations for the shift from a two-tier to a one-tier governance system which took place on 1 January 2015.
- All operations in 2014 were organised in compliance with Impol's Code of Operating Rules.

Key Data and Indicators

TABLE 3 | Overview of Results of the Impol Group (Consolidated for the Period 2002–2014)

in mio €

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Consolidated net sales revenue	275.3	335.4	359.5	347.6	414.4	485.9	445.9	303.8	421.1	473.6	463.2	460.8	489.0
– from sold products	193.5	190.8	211.9	257.5	323.4	426.7	382.9	274.7	352.7	405.7	410.8	403.8	426.9
Consolidated operating expenses	266.1	337.6	364.8	343.1	419.2	429.6	428.9	292.3	414.4	448.2	448.9	444.4	466.2
– depreciation	6.3	7.9	11.0	14.1	14.4	15.1	15.7	12.1	14.4	15.6	16.6	15.4	16.2
Operating profit	10.1	8.8	1.9	12.3	12.9	38.7	21.2	15.2	16.0	26.3	23.0	21.3	22.8
Financial revenues/ expenses difference	-5.6	-6.4	-9.4	-12.7	-6.4	-14.5	-12.7	-14.3	-9.7	-11.1	-9.0	-7.4	-8.4
Other revenues/expenses difference	0.3	1.2	0.9	2.9	0.1	-1.1	0.3	0.6	0.5	0.8	0.2	0.3	0.4
Profit or loss	4.6	3.4	-6.8	2.3	6.0	21.0	8.0	0.7	6.0	13.6	12.3	12.9	12.4
Cash flow from current operations	10.9	11.3	4.2	16.3	20.4	36.1	23.7	12.7	20.4	29.2	28.9	28.3	28.5
Equity	83.8	83.5	78.4	81.7	86.6	53.1	56.9	56.3	60.0	73.6	83.5	95.6	106.5
Assets	199.6	246.3	271.2	290.5	337.2	317.2	309.9	293.7	315.9	320.1	330.1	307.6	327.6
Share book value in €						49.8	53.3	52.9	56.2	69.2	79.9	89.61	99.88
Added value per employee in €	18,807	24,971	25,180	29,888	30,764	49,786	41,556	35,111	39,381	47,441	44,077	43,241	45,815
Number of employees	2,062	1,900	1,835	1,803	1,823	1,822	1,783	1,652	1,701	1,780	1,830	1,820	1,836

A short overview of our operations (Table 1: Overview of results of the Impol Group (consolidated for the period 2002–2014) and Table 2: Key indicators) shows that, in 2014, Impol increased the scope of its operations in terms of value from the preceding year, followed in parallel by the movement of the cash flow and economic viability of our operations. About half of the cash flow from current operations was achieved from depreciation and the other half from profit. An increase in revenue was achieved mainly due to a greater volume of sales of aluminium products.

TABLE 4 | Key Indicators

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Equity/all sources of operating assets	42.0%	33.9%	28.9%	28.1%	25.7%	16.7%	18.4%	19.1%	19.0%	23.4%	25.8%	31.1%	32.5%
Golden rule of balance sheet = non-current assets/non-current investments	125.5%	91.1%	77.6%	77.5%	83.4%	90.7%	90.1%	93.7%	105.2%	118.8%	129.9%	116.7%	135.0%
Net debt/operating income	41.7%	48.4%	52.1%	59.7%	60.1%	54.0%	56.3%	78.1%	60.4%	51.0%	52.6%	45.7%	45.1%
Option to settle liabilities with property	174.0%	151.8%	144.8%	140.1%	135.4%	120.9%	123.3%	124.5%	124.2%	131.3%	135.7%	146.2%	149.4%
Financial expenses/ revenue	3.4%	3.7%	4.2%	4.4%	2.8%	2.9%	3.9%	4.1%	3.6%	3.5%	3.0%	2.0%	2.1%
Asset turnover ratio	1.39%	1.38%	1.34%	1.26%	1.27%	1.60%	1.49%	1.06%	1.38%	1.53%	1.44%	1.52%	1.50%
Net earnings/(equity - net profit/loss of the current year)	5.62%	4.15%	-7.96%	2.85%	7.28%	70.03%	16.36%	1.14%	10.96%	22.47%	18.98%	15.3%	13.2%
Income/employee ratio	133.976	177.666	196.893	197.777	229.657	275.835	251.800	185.724	249.897	266.937	255.729	255.074	262.770
Economic value added (in 000 €)	600	(584)	(10,501)	(1,599)	1,898	18,511	5,317	(2,010)	3,176	10,114	9,775	8,330	7,391
Margin	1.7%	1.0%	-1.9%	0.7%	1.4%	4.3%	1.8%	0.2%	1.4%	2.9%	3.0%	2.79%	2.56%
Debt/equity ratio	136%	193%	238%	252%	287%	491%	439%	420%	421%	323%	282%	218%	205%

This list of key performance indicators shows that despite various negative impacts on the business environment and on Impol itself, the 2014 business year was one of the more successful years in a comparable period.

It has also been found that the Impol Group managed to somewhat improve its financing structure even in a highly unfavourable financial environment. This is mostly due to the highly conservative actions of our shareholders in relation to the payment of dividends, since based on their decisions the majority of profit is reinvested in the company and thus provides it with an important portion of resources for continuous development.

Company Profile of the Impol Group

The Impol Group operates within the holding company, Impol 2000 d.d., with its direct subsidiaries Impol d.o.o., Rondal d.o.o., Impol Hungary Kft. and Impol Servis d.o.o. Impol d.o.o. operates with thirteen active subsidiaries, four active subsubsidiaries, and two active associated companies (Table 5).

TABLE 5 | Active Companies in the Impol Group

	Company	Percentage
	Impol 2000 d.d. – the holding company – directly controlling the following:	
1.	Impol Servis d.o.o. (controlling 27.4% of Unidel d.o.o.)	100%
2.	Impol d.o.o. with the following subsidiaries:	97.5%
2.1.	Impol Seval a.d., Serbia with the following subsid-iaries:	70%
2.1.1.	Impol Seval PKC d.o.o. (100%)	
2.1.2.	Impol Seval Tehnika d.o.o. (100%)	
2.1.3.	Impol Seval Final d.o.o. (100%)	
2.1.4.	Impol Seval President d.o.o. (100%)	
2.1.5.	Slobodna carinska cona (33.33%)	
2.2.	Impol LLT d.o.o.	100%
2.3.	Impol FT d.o.o.	100%
2.4.	Impol PCP d.o.o.	100%
2.5.	Stampal SB d.o.o.	100%
2.6.	Impol R in R d.o.o.	100%
2.7.	Impol Infrastruktura d.o.o.	100%
2.8.	Impol Aluminum Corporation, New York (USA)	90%
2.9.	Impol Stanovanja d.o.o.	100%
2.10.	Štatenberg d.o.o.	100%
2.11.	Unidel d.o.o.	72.6%
2.12.	Impol-Montal d.o.o.	100%
2.13.	Kadring d.o.o.	62.5%
2.14 associated	Simfin d.o.o.	49.5%
2.15 associated	Alcad d.o.o.	32%
3.	Rondal d.o.o.	100%
4.	Impol Hungary Kft.	100%
5. associated	Impol Brazil	50%

Out of a total listed group of 24 companies, 7 operate abroad. Impol Hungary Kft. is a direct subsidiary of Impol 2000 d.d., whereas two subsidiaries of Impol d.o.o. also operate abroad: IAC, New York, USA, and Impol Seval a.d., Serbia, which is the 100% owner of four companies. Consolidated calcula-tions include all companies in which the Impol Group holds more than 50% management rights, meaning that Simfin d.o.o., Alcad d.o.o., Impol Brazil and Slobodna carinska cona are not included in the consolidation.

Impol 2000 d.d. is the head of the Impol Group and is organised in the form of a public limited company. Its capital is divided into 1,066,767 pro rata shares, issued in non-materialised form and registered as such on 5 March 2007. The shares are transferable and are all of the same class. The central share register is kept by the Company on a lawyer trust account. At the end of the year, 960 shareholders were registered.

The entire Board of Impol 2000 d.d. owns 15,182 shares or 1.42% in total. No shares were either acquired or alienated in 2014.

Members of the Supervisory Board owned 132 shares or 0.01%. No shares were either acquired or alienated throughout the year.

Employees of the Impol Group (including Members of the Management Board) own 13.1% of shares in total.

An overview of the 10 largest shareholders continues to show a rather diversified ownership (see the table below).

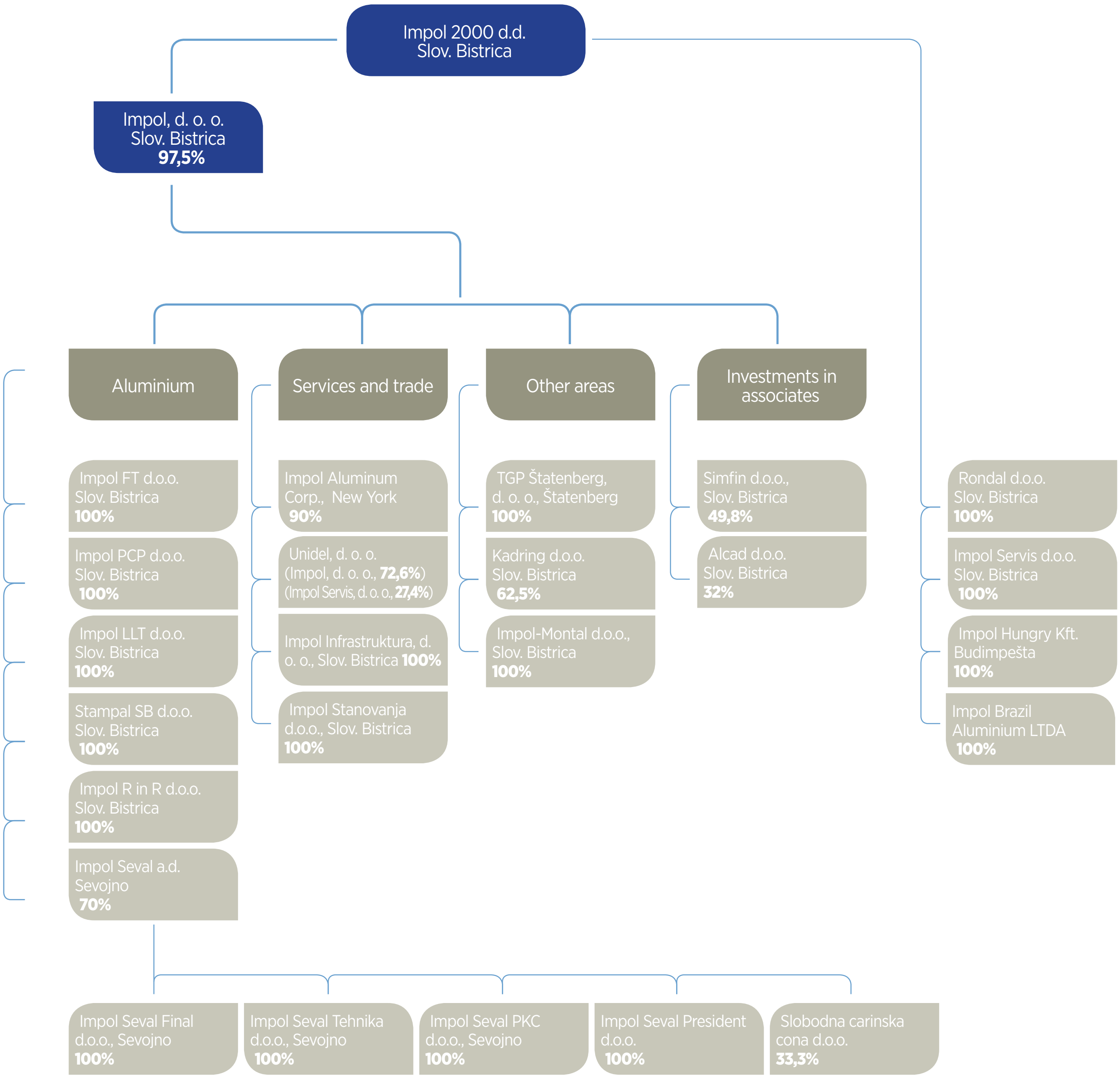
TABLE 6 | Overview of Shareholders as at 31 December 2014

Shareholder	Number of shares	Percentage
Bistral d.o.o.	111,449	10,45
Impol-Montal d.o.o.	80,482	7,54
Karona d.o.o.	71,403	6,69
Alu-trg d.o.o.	58,882	5,52
Upimol 2000 d.o.o.	54,787	5,14
Simpal d.o.o.	53,400	5,01
Alumix d.o.o.	53,400	5,01
Danilo Kranjc	26,886	2,52
Simfin d.o.o.	19,173	1,80
Varimat d.o.o.	17,206	1,61
Other (mainly natural persons)	519,699	48,72
	1,066,767	100 %

The share ownership structure in 2014 changed in comparison with the share ownership structure as of 31.12.2013 predominantly as a result of a reduced number of shareholders employed in the Impol Group.

Organisational Diagram

In the 2014 business year, Impol was organised as follows:



In compliance with the Companies Act, Impol 2000 d.d., Slovenska Bistrica, Partizanska 38, being the holding company of the Impol Group and a large public limited company, is obliged to prepare a consolidated annual report and have its operations audited.

Impol 2000 d.d. a management company, was established in August 1998, and registered in the Register of Companies at the Regional Court in Maribor on 3 August 1998 as a public limited company, with the decision Srg. 98/01042, and with the entry number 1/10469/00. The Company is classified under the activity code 70.100, i.e., the management of holding companies. The Company's registration number is 1317342.

On 9 November 1998, the Company's decision Srg. 98/01486 on increasing the share capital with in-kind contributions, i.e., with the shares of Impol d.d., Slovenska Bistrica, was registered in the Register of Companies at the Regional Court in Maribor, with the entry number 1/10469/00.

On 1 October 1999, the Company adopted a decision on increasing its share capital. The inkind contribution of Impol d.d., i.e. the takeover of the 100-percent share that Impol d. d. had in Impol Servis d.o.o. was registered in the Register of Companies at the Regional Court in Maribor on 15 February 2000, with the decision Srg. 1999/03108, and the entry number 1/10469/00.

After the registration of the increase in the share capital as of 15 February 2000, the Company's share capital amounted to €4,451,540.

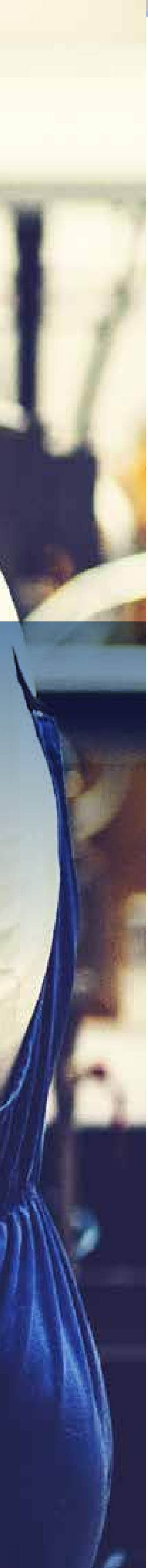
The Company's share capital is divided into 1,066,767 registered pro rata shares.

The book value of a share of Impol 2000 d.d. as of 31 December 2010 is as follows:

TABLE 7 | Book Value of a Share of Impol 2000 d.d. (The Holding Company of the Impol Group):

Year	Book value of a share of Impol 2000, d. d. (the holding company)	Book value of a share: consolidated – including the equity of minority shareholders	Book value of a share: consolidated – excluding the equity of minority shareholders
2014	49.61	99.88	91.04
2013	47.93	89.61	80.54
2012	45.88	77.78	69.83
2011	40.85	69.21	61.21
2010	36.19	56.46	49.90
2009	32.13	52.75	46.41
2008	26.54	53.33	47.27
2007	23.70	50.19	42.06

THE LOOK
OVER THE SHOULDER



REVIEW OF OPERATIONS

The predominant activity in the Impol Group is the processing of aluminium into rolled, extruded, drawn, stamped, forged and other types of aluminium products (the main activity is registered as 25.500), but the Group also carries out various other, less important activities. The majority of activities in the Group are organised within specific companies that conduct business with one another in compliance with market rules.

In 2014, Impol was acquiring the knowledge necessary to increase its production of materials used for further processing, mainly by forging, and was, in parallel, gaining and developing markets for these products. Given the current market trends and the generated sales of these products, we can conclude that this was the right decision, enabling Impol to meet the demands of one of the more de-manding market segments.

The processing of secondary (i.e. scrap) aluminium continues to be of great importance – its volume is already estimated to exceed 22 million tonnes per year (out of which more than 12 million tonnes are of actual old aluminium scrap waste) and is expected to constitute in the future between 30 and 80% of the entire raw material source by production programmes. This is of special importance in Europe, where increased amounts of secondary waste aluminium are appearing, whereas primary aluminium is becoming increasingly rare as a result of the closing down of electrolysis establishments (energy and environmental protection issues). It is also worth emphasising that the production of 50 million tonnes of primary aluminium does not utilise all the available production capacities but, for various reasons, not all of them are fully operational. By including them, global production could increase by a quarter of the current production volume.

Imbalances between the production and consumption of the newly produced aluminium can be offset by engaging the part of inventories built up in preceding years when production as a rule exceeded consumption.

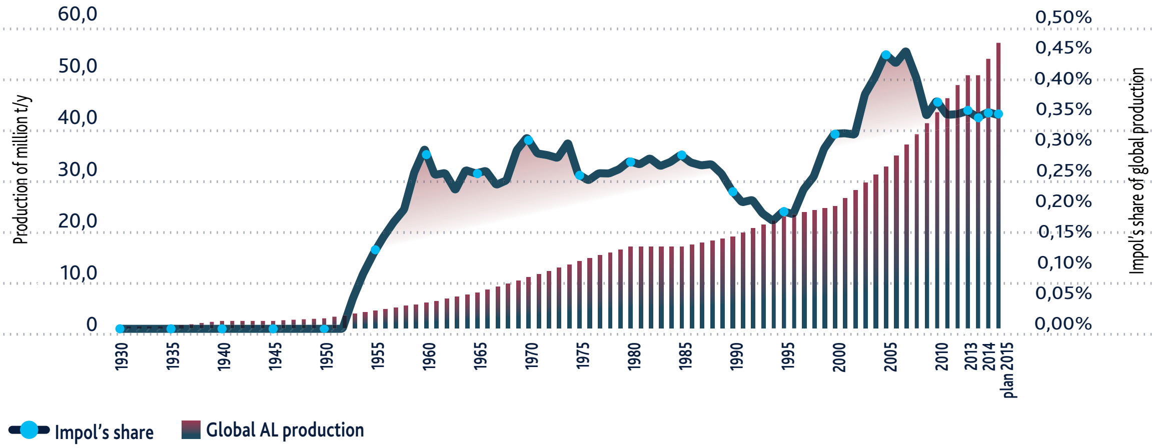
TABLE 8 | Global Production of Primary Aluminium

(Source: SG 2006–2009, DB AG/London 4. 3. 2015 2010–2015, http://www.reportlinker.com, http://www.world-aluminium.org)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015p
Available aluminium production capacities in millions of tonnes				48.57	50.20	52.90	5.60	62.30	66.90	70.10
Global production of primary aluminium in millions of tonnes	33.94	38.13	39.97	37.71	42.35	45.79	47.79	50.60	53.06	55.01
Global consumption of primary aluminium in millions of tonnes	34.40	37.85	37.52	34.23	40.70	44.50	47.30	49.90	53.30	56.00
Incurred imbalance (+ aluminium surplus, – aluminium deficit) in millions of tonnes	-0.46	0.28	2.45	3.48	1.65	1.29	0.49	0.70	-0.24	-0.99
LME cash price: - $/tonne – annual average	2.566	2.639	2.569	1.665	2.191	2.423	2.052	1.889	1.867	1.916

In terms of global processing of produced primary aluminium, the Impol Group achieved a 0.33% processing share compared with newly produced aluminium. In 2014, the share fell from 0.35 in 2013. In compliance with its strategic orientations, Impol continues to focus more heavily on the added value in the product rather than on the quantity, even though the latter continues to constitute an important focus, since fixed costs in a mass production process can only be properly contained with a sufficient quantity of products. As the global processing of aluminium, including the processing of secondary recyclable aluminium, already exceeds 70 million tonnes annually, Impol's share in total processing amounts to slightly less than three parts per thousand.

Compared with 2014, the turnover in terms of value remained the same, even though the quantity of sold products increased.

FIGURE 6 | The Share of Impol in the Use of Produced Primary Aluminium in 2014



Until 1950, Impol processed only copper; aluminium processing has been under way since 1950 (the programme is described in further detail at http://www.impol.com) when the total global annual production of primary electrolyte aluminium amounted to as little as just over 1 million tonnes, whereas the current figure is 53 million tonnes. The aluminium processing industry is characterised by shaping the sales prices of its products in such a way that sales premiums are negotiated with customers given the primary aluminium price on the LME. The turnover in terms of value rises or falls independently from the quantitative volume of sales and also independently from changes in sales margins.

The same also applies to the purchase prices for aluminium raw materials, which are shaped by negotiating a purchase premium with suppliers given the quoted aluminium prices, usually including all delivery costs under the conditions of Incoterms DDP; the preceding year was marked by the introduction of a regional annuity or purchase premium, which is becoming constant and normal by making its amount public in Metal Bulletin. The aluminium price significantly impacts the size of direct costs, however, subject to appropriate forward collateral (hedging), its fluctuation should not have a direct impact on the operating results.

The industry is rather stable in terms of basic aluminium and alloy processing technology. The greatest dynamics can be observed in the field of process control, quality and supply chain optimisation processes. Impol spends €2–3 million annually on process control improvements. In such a way we are safe-guarding the competitiveness of our products and services in the future as well. Investments are expected to result in the share of European-wide competitive B2B products rising to above 70%. Other standard products are of particular importance for utilising the remaining capacities which efficiently complement the sales mix at a high productivity rate and low processing costs.

The increase in the basic quoted aluminium price (which rose by 16%) resulted in a parallel increase of purchase prices and consequently of aluminium raw material costs and sales prices and thus of generated income which, subject to appropriate collateral, did not have any significant effect on the operating results.

Marketing-Production Programme

The prevailing marketing-production programme of the Impol Group is the production and sales of the following aluminium products:

- various rolled aluminium products (plain and pre-painted strips, sheets, embossed and moulded sheets, slugs),
- foils and thin coils,
- profiles (untreated, anodised),
- rods and bars,
- forgings, cast and pre-painted aluminium products,
- other products, trading activities and service.

These products, in all their forms, account for almost the entire Group's turnover, while all other programmes and products represent only a small share.

The entire production programme is based on orders and is triggered by sales orders.

Sales volumes by marketing-production programme are listed in the table.

FIGURE 7 | Volume of Sales per Production Programme

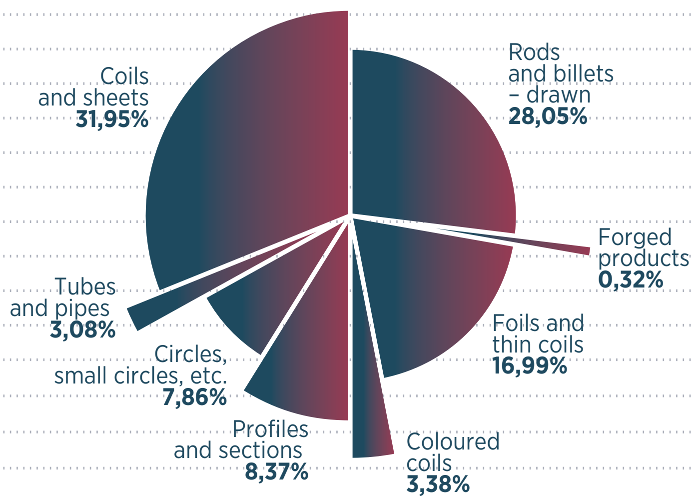
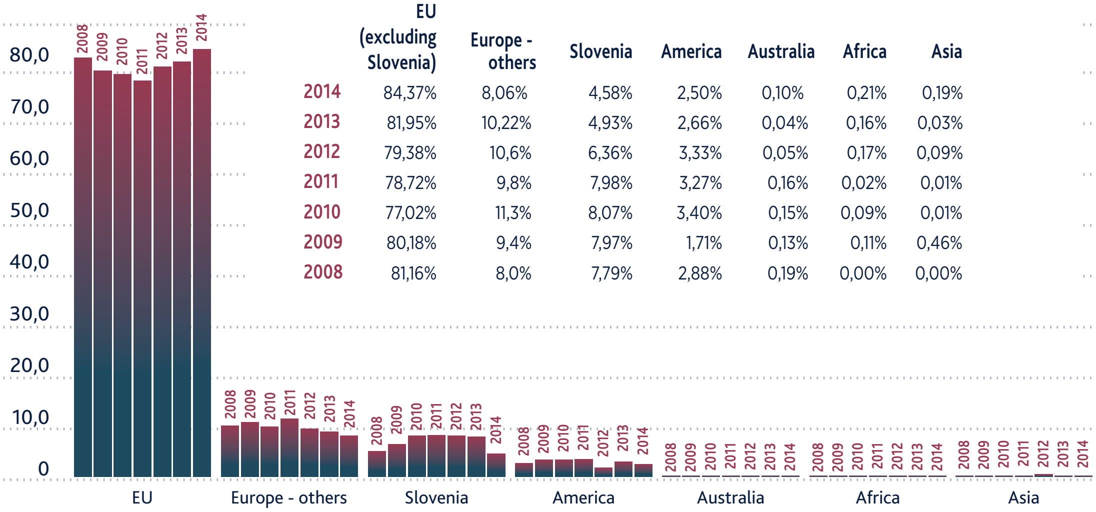


FIGURE 8 | Sales Volume of Aluminium Products per Area



	EU (excluding Slovenia)	Europe - others	Slovenia	America	Australia	Africa	Asia
2014	84,37%	8,06%	4,58%	2,50%	0,10%	0,21%	0,19%
2013	81,95%	10,22%	4,93%	2,66%	0,04%	0,16%	0,03%
2012	79,38%	10,6%	6,36%	3,33%	0,05%	0,17%	0,09%
2011	78,72%	9,8%	7,98%	3,27%	0,16%	0,02%	0,01%
2010	77,02%	11,3%	8,07%	3,40%	0,15%	0,09%	0,01%
2009	80,18%	9,4%	7,97%	1,71%	0,13%	0,11%	0,46%
2008	81,16%	8,0%	7,79%	2,88%	0,19%	0,00%	0,00%

Market and Customers

2014 was marked by an additional reduction of the volume of sales on the domestic market and a rise in the volume of sales on markets outside Slovenia, dominated by other European Union Member States and other European countries. As for various reasons (transportation costs, impact on the quality of products, various quality and technical conditions), long-distance transport of aluminium products is not practical, sales are focused on markets that are not located at excessive distances from the production site. Only certain niche products can be sold to more distant markets.

Impol supplies a wide range of aluminium rolled, extruded and, to a lesser extent, additionally processed products (forged, pre-painted, anodised, etc.) manufactured upon the individual request of the customer, thus the entire production is designed and run as individual production carried out on a mass scale so as to meet the price-related expectations of our customers.

The more realistic growth trend of Impol's production is shown by the data representing the amount of aluminium products made in tonnes. The data on turnover in terms of value is distorted by the price movements on the LME.

FIGURE 9 | Aluminium Product Sold Quantity Movement Trend

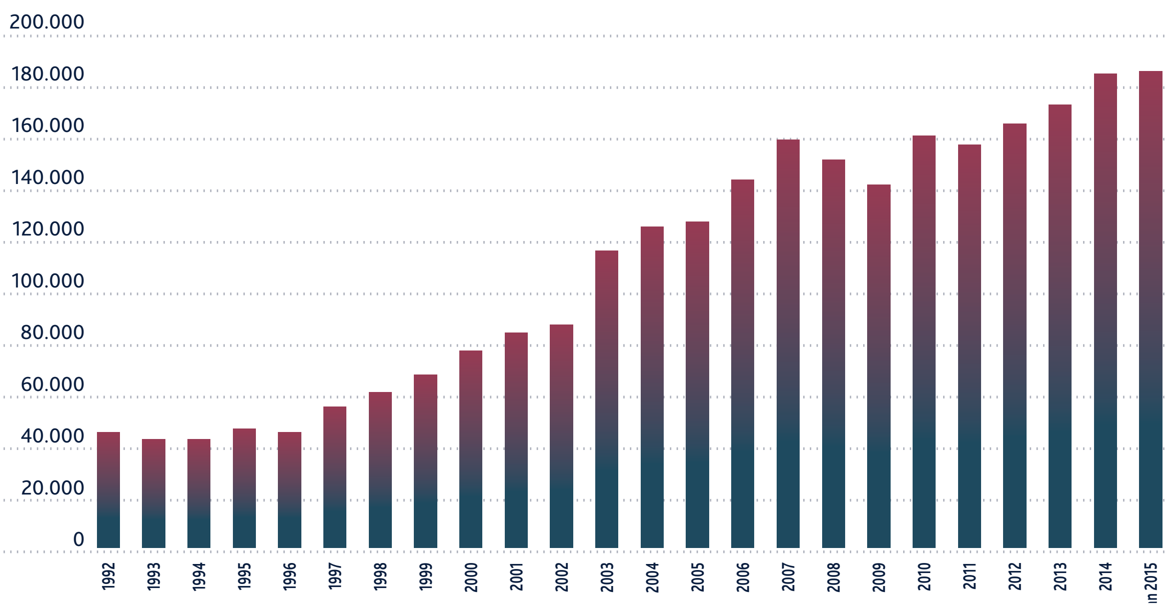


TABLE 9 | Sales Volume by Region

Sales volume by region	Percentage	in €
EU	84.36%	410,208,103
Europe - others	8.06%	39,183,629
Slovenia	4.58%	22,246,922
N. America	2.47%	11,992,080
S. America	0.03%	167,732
Africa	0.21%	1,012,717
Asia	0.19%	943,072

The majority of Impol's sales are still focused on the European Union where, including sales in Slovenia, about 89% of our products are sold. Our sales market is dispersed among 48 countries and distributed among 400 major customers, with Germany standing out as the largest market (See: figure 4 on page 10).

Europe continues to remain our most important market as the export to other continents of the majority of our products would not prove cost-effective as a result of longer delivery periods and increased transport costs. Impol continues to preserve dispersal among markets, customers and industries, thus following the guideline that no customer shall achieve a dominant share. Our strategic positioning is additionally enhanced by a diverse production programme.

Customers are divided into two segments: distributors and final customers. Both segments have an equal share and an increasingly larger number of final customers are processed via distributors.

Market Properties

For Impol, 2014 was a very vibrant business year marked by an increase in demand for Impol's products. Several operational problems were caused by the increase in purchase premiums which, due to concluded long-term contracts with customers, made it difficult for us to achieve the desired sales margin.

A detailed analysis of demand for specific aluminium products has revealed that the performance of the Group is, to a great extent, based on a wide range of products available on the market that makes it easier to bear temporary negative trends in specific programmes. With its wide range of products, Impol also participates in a specific part of the market that demands a supply of smaller quantities of specific types of products in a large number of programmes with the following operating conditions:

- Foils and thin strips: The foil programme is promising and well-positioned on the market but is nevertheless, from time to time, faced with reduced demand due to the fluctuating order volume. In 2014, no significant growth was recorded on this mar-ket, which is why we could not achieve the set goal, i.e. a 6% sales increase.
- Slugs, tread plates and strips: The programme provided by Impol to the market is largely found on the mature product market, therefore, in terms of strips in particular, Impol is refocusing on prepainted strips, for which is has also obtained sufficient training during the last two years. Nevertheless, we have to further improve product quality and conquer a larger part of the market.
- Rods and bars: Throughout the year, the demand for products in this programme was significant. The programme is excellently designed, therefore Impol can provide the market with products of exceptional quality thus making it one of the very best European providers. The increase in production capacities by opening a new production line from 2010 has proven to be an excellent business decision since production on the new line is already in full swing. Additional casting capacities have enabled further growth in this segment.

- Products for further forging: Ever since the new line was launched and up until the present day, customers have been obtained and production has been increased in compliance with the goals set. Like the years before, 2014 too was marked by a rise in production and sales of products and an achieved desired business result.
- Profiles: This programme is dealing with issues on the market, resulting from reduced demand in the solar technique, transport, construction and furniture industries. Despite a less favourable market situation in 2014, we managed to increase the sales of profiles and strengthen business relationships with new customers. We are redirecting a part of the programme towards satisfying the needs of the automotive industry, which will enable us to achieve better market conditions and improve operations in the long term.
- Slugs: As the programme operates in a narrow niche of satisfying customers with special needs, it continues to yield a high return, but requires a continuous and extremely vigilantly regulated presence on specific markets.
- Forged products: This programme also operates in a narrow niche of satisfying customers with special needs and continues to yield a high return, but requires a continuous and extremely vigilantly regulated presence on specific markets.
- Thick billets: As a result of lacking capacities on external markets, the programme only appeared to a limited extent in 2014, as all the capacities were focused mainly on meeting the needs within the Group.

Organisation of Sales

Within the Impol Group the sales of aluminium are mainly carried out through Impol d.o.o., while the sales of the other products and services are done directly by the Group companies that deal with the concerned market activities. Impol d. o. o. continues to carry out all services related to the sales of products and sales departments of other business entities that form part of the Impol Group.

Impol's aluminium production pro-gramme is divided into the standard and specialised programmes. The standard programme is intended for sales to merchants (40%) that purchase standard products for resale purposes. The specialised programme, on the other hand, is intended for direct sales to final customers (60%), for whom products are made on the basis of specific designs (specific forms, alloys, mechanical and chemical properties, etc.). Such a division facilitates a high level of operating safety demonstrated positively in all market fluctuations.

In terms of standard programme sales, sales agreements are concluded in the form of prompt orders, whereas contracts for specialised programmes are, as a rule, concluded on a longer-term basis for a period of one year in advance, based on which deliveries are carried out following recalls. Impol now possesses the ability to meet the majority of demand within a deadline that, as a rule, does not exceed one month, unless demand significantly exceeds the capacities available.

Sales are dispersed among a larger number of customers so that, as a rule, no individual customer exceeds 10% of turnover. It must also be taken into consideration that Impol sells its products to industrial customers who continue to process Impol's products which are thus considered an input raw material. Customers and suppliers are not gained in accordance with traditional marketing principles but mainly on the basis of being familiar with one another in the industry and of establishing goodwill in this closed business envi-ronment.

Marketing Communications

Last year, Impol took part in the fair Aluminium 2014 in Düsseldorf, where it presented itself in a spacious and neatly organised exhibition area. The activities at the fair further strengthened Impol's relationships with business partners and the demand for Impol's products was satisfactory as well. Impol attended meetings of the Association of Aluminium Manufacturers, where views concerning the future of aluminium were exchanged. In 2014, Impol also revamped its website and published it in three languages (Slovenian, English and German).

Significant Sales Achievements

- We managed to increase sales of extruded products and achieve excellent utilisation of available production capacities.
- We gained the interest of customers for the purchase of profiles intended for the automotive industry.
- We increased the demand for foils in 2015.
- We developed an effective and geographically evenly distributed network.
- We increased sales on markets outside the European Union.
- We entered the Canadian market.
- We reduced the risks caused by market development in terms of fluctuations of input raw material prices by improving the formula in the conclusion of contracts.
- We managed to preserve all customers and even increase sales to some of them.
- We strengthened the good reputation of the Impol brand.

Forecasts for 2015

The volume of sales of high added value products will be increased.

The European market will be preserved.

Our market share on the markets of the USA, Canada and Brazil will be increased.

Our position on the Russian market will be consolidated.

Stable demand throughout the year will be ensured.

Supply

Organisation of Purchase

The Impol Group has organised strategic purchasing which includes the conclusion of purchase agreements for raw materials and services, investment goods and various types of consumables. By doing this, we provide for uniform purchasing conditions for the companies in the Group and make use of the economies of scale on the market.

Purchasing of Aluminium Raw Materials

Primary and secondary aluminium in various forms make up the largest share in terms of raw material purchasing. Given the fact that Impol is a processor with no raw material sources of its own, appropriate raw materials must be purchased for the production of every single product. The largest share in terms of raw material purchasing is made up by primary aluminium ingots which are, together with alloying elements, processed in our own foundries in advanced aluminium alloys. During recent years, Impol has intensively promoted the consumption of secondary aluminium.

The field of primary aluminium is characterised by a small number of providers thereof on the free market, resulting in reduced competition and greater dependency on a few major providers. Aluminium is also a very interesting raw material on the market for large merchants and banks seeking to profit from the financing of inventories, which hinders the process of purchasing our most important raw material. We have managed to ensure a regular supply by concluding strategic purchase contracts and by maintaining business relationships with all of our global providers.

The purchase premiums for secondary aluminium also reached their historically highest levels, whereas at the same time supply is very limited due to a rise in demand in the region. In this area, the Impol Group is active both on the market – by establishing loopbacks with customers – and in production management – with a cost- or technology-efficient remelting method. To this end Impol started and concluded the investment in state-of-the-art technology and equipment in the foundry.

In 2014, secondary raw materials made up around a 24% share in the total amount of raw materials purchased. Impol's long-term goal is to achieve a 30% share of secondary raw materials. Given that similar goals are pursued by the majority of European processors, competition is becoming fiercer.

Purchasing Challenges in 2014

The main purchasing challenges in 2014 were:

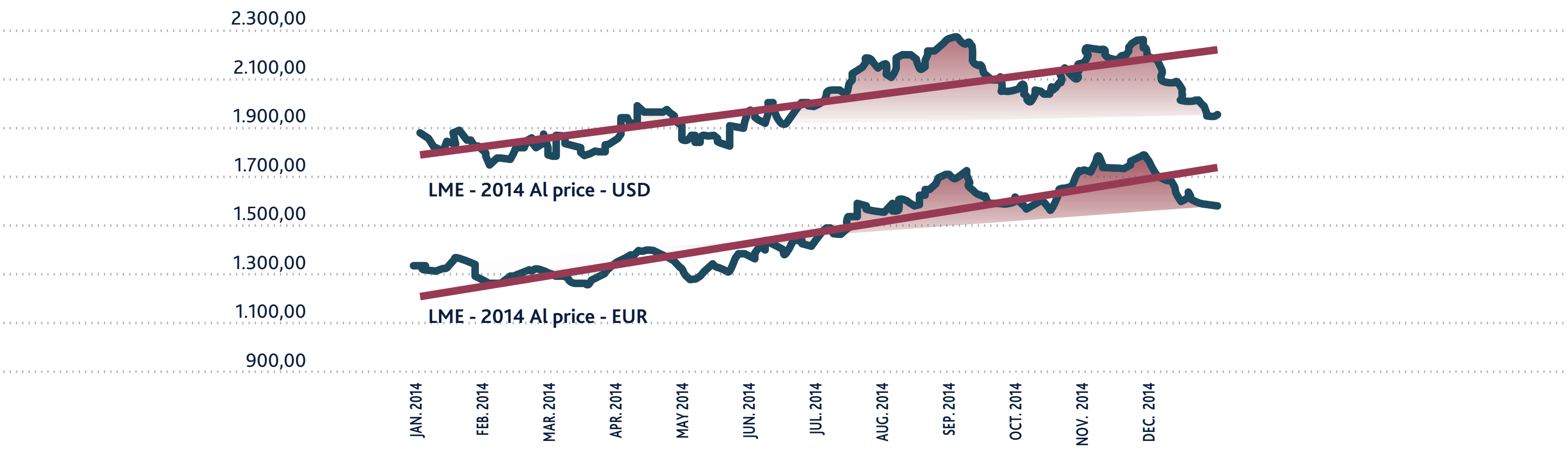
- High primary aluminium premiums that are based on no realistic background on the aluminium semi-finished product market, which was the basic reason for a reduction in realised sales margins compared with the preceding year: 2014 was predominantly marked by the conclusion of so-called "floating" agreements that facilitated movements of purchase premiums in accordance with the market.
- The rise in LME price and purchase premiums throughout 2014 required tough negotiations for the transfer of higher purchase prices in sales margins, which was not fully successful, as well as an increase in financing current assets and further debt.
- Physically limited supply of primary aluminium in SE Europe: the increasing amounts of Russian aluminium that is being transferred to Asia and included in various financial transactions has resulted in an increasingly limited supply, whereas high logistics costs make other global sources practically uninteresting for the region.

- The purchase of raw material – aluminium also provides the opportunity for cheaper foreign financing of the Group. Thanks to solid financial indicators of the Group and diligent settling of our liabilities, Im-pol has managed to preserve supplier financing on the 2014 level.
- In terms of purchasing other materials and services, Impol took advantage of the good liquidity of the Group and given the fact that the remaining business environment in Slovenia was faced with significant difficulties in the area, this could be fully taken advantage of by reducing purchase prices, which contributed to greater cost-efficiency of the Group's operations.

The raw material purchasing area was managed at a rather high level of material inventories, while surpluses were sold forward.

Most aluminium raw materials originate from outside Slovenia and their conditions and prices of purchase are basically shaped in compliance with the movement of prices at the London Metal Exchange (LME), whereas purchase premiums are being shaped on the basis of premiums made available to the public (Metal Bulletin). This also applies to the shaping of prices of secondary aluminium.

FIGURE 10 | The Movement of Aluminium Prices on the LME in $/t and in €/t for 2014 and the Trends



The aluminium movement price trend on the LME continued to rise at an even rate throughout 2014, causing additional investments in current assets.

In terms of providing the required energy sources, 2014 was a period of stabilisation in the field of electricity. The electricity cost was reduced by 3% compared with 2013. Gas prices remained at the same level as 2013, however, consumption has been increased due to the utilisation of new production capacities. In the future, the consumption of energy sources will need to be planned with even greater care than before. This will be guaranteed by Impol by introducing more suitable equipment and technological procedures and by, last but not least, appropriate energy certifications.

All other purchases in the Impol System are organised individually by Group companies, where they are included in production or service processes and do not cause significant difficulties in terms of their realisation. In 2014, similarly to the preceding years, purchasing services for Impol d.o.o. were carried out by the external contractor Upimol 2000 d.o.o. In 2015, the purchasing activity was conferred upon Impol.

About 9% of aluminium raw materials, the majority of energy sources, about a half of the remaining materials, energy sources and the majority of services are purchased on the domestic market. The remaining supply is based on imports that constitute over 70% of total supply.

Development and Investment Processes

R&D Activities

R&D activities at the Impol Group are organised in multiple layers. Investment development is carried out by the parent company Impol 2000, which manages the company's assets as the owner of shares. As of 2015, the latter has been the coordinator of the Group's development activities and it also heads the registered Impol research group. The group carries out research assignments that are awarded to the company through tenders. Applied development is carried out at Impol LLT, Impol FT, Impol Seval, Impol PCP and Impol R in R, whereas the Technological Development Department of the parent company Impol 2000 d.d. (Impol d.o.o. until 2015) is in charge of coordination, assists in the formulation of appropriate assignments and supervises the implementation of applied assignments.

We perform analyses of designed projects to verify their compliance with the guidelines of the European Union or the Slovenian Research Agency (ARRS) and, if they are compliant, we apply for tenders awarding co-financing for those projects.

TABLE 10 | Projects 2009—2014

	Year 2009	Year 2010	Year 2011	Year 2012	Year 2013	Year 2014
Number of projects	2	2	4	4	4	4
Projects registered over the course of the year		2	4	4	0	1
Plan		1	1	1	1	1

The greatest development achievements in 2014 were as follows:

- We completed three research projects within the scope of the ARRS, i.e.:
    - colour, absorption and protective nanolayer coatings for aluminium alloys (applied research project),
    - hydrothermal synthesis of strongly bonded coatings from photocatalytic TiO_2 on metallic substrates (fundamental research project),
    - welding and refining of aluminium alloys by forging (applied research project).
- We further carried out the research voucher tender of the Ministry of Education, Science and Sports entitled: "Development of Electromagnetic Semi-Continuous Casting". The lead partner was the Institute of Metals and Technology (IMT).
- We completed two highly demanding research assignments:
    - analysis of the feasibility study and review of the latest trends and new technologies for anodising, powder-coating, and painting of aluminium semi-finished products,
    - research on poles cast according to the Numax billet casting procedure.
- We are taking part in a new project that is funded from an ARRS tender: Simulation of Industrial Solidification Processes under the Influence of Electromagnetic Fields.
- We successfully completed 17 applied research assignments.
- We developed 13 new product processing technologies.
- We improved the properties of 11 alloys.
- We developed 14 new products.
- Using the findings from the completed assignments, we managed to reduce energy consumption, improve product quality, boost machine utilisation rates, improve the mechanical properties of products and attract new buyers.

Investment Activity

In 2014, the Impol Group invested in fixed assets mainly in order to eliminate bottlenecks so as to guarantee continuous organic development, while additional investments into current assets were required mainly because of the quantitative increases in the volume of operations and increases in the prices of input materials as well as in sales prices (which are formulated based on the input price of raw materials increased by the sales margin or premium).

TABLE 11 | Scope of Investments

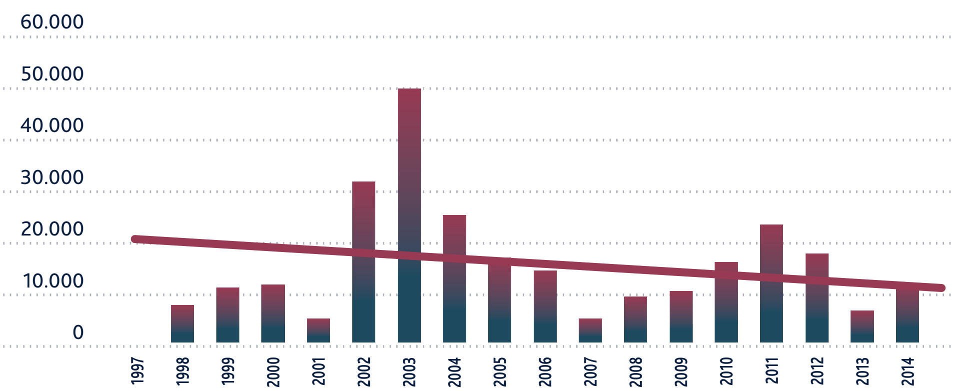
in EUR millions

	2014	2013	2012	2011	2010	2009	2008	2007	2006
Investments in the acquisition of shares/participating interests			0.1	0,1			3.2	44.8	
Investments in fixed assets	14.0	12.7	18.6	18.7	20.0	10.2	7.0	5.9	15.7
Investments in current assets (working capital)	25.5	-10.0	5.6	-0.6	20.6	-10.2	-2.9	-14.3	44.6
Total	29.5	2.7	24.3	18.2	40.6	0	7.3	35.5	60.3

This year was marked by the completion of the investment project aimed at increasing foundry capacities. Our efforts in 2015 will be geared towards the modernisation of the foundry activity.

In 2014, special emphasis was placed on minor investments that guarantee a quick return on investment. This type of investment is set to become even more prominent in the years to come, i.e. up until the completion of the intensive repayment of credit liabilities from past periods that were marked by intensive major investment projects.

FIGURE 11 | Scope of Investments in Fixed Assets



Technological Development

The greatest development achievements in 2014 were as follows:

- We completed the “Development of the Semi-Continuous Electromagnetic Casting” project as part of the “Research Voucher” tender of the Ministry of Education.
- We completed three projects approved by the ARRS that took place between 1 July 2011 and 30 June 2014.
- We secured a new project in an ARRS tender that we will be carried out in the period from 1 July 2014 to 30 June 2017.
- We carried out 6 technological development assignments.
- We successfully completed 17 applied projects.

Financing and the Dividend Policy

In 2014, the Impol Group continued to consolidate the structure of its financing sources by financing 32.6% of total investments with equity. As compared to the preceding year, it improved the structure of its financing sources on account of an increase in long-term sources as compared to short-term sources.

Owing to the need to ensure adequate repayment of long-term and short-term loans taken out by all Group companies and to guarantee a higher share of equity as a source for the financing of investments in durable current assets, the Impol Group continues to maximise the use of profit for these purposes. Profit generated by Group companies is thus sufficiently concentrated and allocated to investments that yield the highest profits and feature the shortest repayment periods.

In 2014, the Group also included alternative financing sources in the form of debt securities (commercial paper) in its financing and thus managed to reduce its liabilities to banks.

The company devotes special attention to the engagement of assets in short-term investments (inventories, receivables, cash, other) and their continuous optimisation so as to avoid problems that are difficult to manage such as a shortage of funds or reduced availability of said funds from external short-term financing sources.

Dividends are determined in accordance with the adopted long-term strategy.

Shareholders provide support to the company through the dividend policy and by approving the operating strategy and plans as they are aware that profit is to a great extent recognised as a future development cost only in the marketplace, which is why the dividend policy is formulated correspondingly.

All long-term investments were initiated solely on the basis of a prior decision of the Management Board and – depending on their significance – also on the basis of a prior verification by the Supervisory Board, while the introduction of a one-tier governance system means that decisions will be adopted by the Board of Directors.

No significant changes in the ownership structure within the General Meeting are expected in 2015. The company has also not foreseen the establishment of a special reserve fund nor an intervention in its own ownership structure.

Important Events after the End of the Financial Year

In addition to the change in the governance system in the period from 1 January 2015 to the confirmation of this Report, the fifth member of the Board of Directors was elected at the beginning of 2015 by the representatives of the Impol Group Employee Representative Body.

Risk Management

The Impol Group faces several risks within the scope of its business process:

TABLE 12 | Risk Types and Their Management Through the Application of Special Measures

Type of risk	Description of risk	Management method	Exposure
Liquidity risk	Lack of liquid assets required to settle operating and financing liabilities.	Pre-agreed credit lines and drawing up of outflow and inflow plans.	Minor
Risk of a change in the prices of aluminium raw materials	Aluminium is a commodity and its prices change continuously. Customers seek to purchase products based on the pre-arranged price basis for aluminium.	Hedging – forwards and futures contracts.	High
Foreign exchange risk	The threat of loss on account of unfavourable exchange rate fluctuations – this applies to USD in particular.	Hedging by means of appropriate derivative financial instruments and the option of purchasing basic raw materials in the local currency.	Moderate
Interest rate risk	Risk associated with changes in the terms and conditions for financing and borrowing.	Monitoring of the ECB's and FED's policies, hedging using appropriate derivative financial instruments – interest rate swaps, shifting from a fixed to a floating interest rate.	Moderate
Credit risk	Risk of customer failure to settle their liabilities.	Trade receivables insurance (primarily receivables from foreign debtors) through Prva kreditna zavarovalnica and foreign insurance firms, monitoring of customer credit ratings, limiting maximum exposure to individual customers. Transactions with customers located in high-risk markets are only performed on the basis of advance payments or prime bank guarantees.	Moderate to high
Claims for damages and lawsuit risk	Risk of claims for damages being filed by third parties as a result of loss events caused inadvertently by the company through its activities, possession of items and placement of products on the market.	General liability and product liability insurance (mainly for the segment of the manufacture of products intended for the means of transport industry).	Low to moderate
Damage to property risk	The threat of damage to property resulting from destructive natural forces; machinery breakdown, fire, etc.	Conclusion of property insurance, machinery breakdown insurance, business interruption insurance, fire insurance and other specific insurance types.	Moderate

TABLE 13 | Risks That are Managed as Part of the Business Process

Risks	Effects and measures
Market and price	Sales: • Market prices do not keep in step with changes in purchase prices or they only adjust to the latter with a lag of several months, which is why we perform intensive coordination in this respect with our customers, • Customer service – delays resulting from production stoppages make customers leave and search for other suppliers, and inadequately organised logistics cause excessive costs and delays, which is why Impol employs internal organisational measures to continuously train its personnel for the purpose of high-quality and complete fulfilment of all the obligations assumed. Purchasing: • Aluminium – unexpected events in the areas of prices and purchase premiums, exchange rate risk (negative exchange rate differences), unreliable supply sources and associated negative effects on production, liquidity gaps caused by the need to purchase large quantities all at once,. This is why the company concludes contracts with longer (no less than one year) purchasing periods. • Energy products – unexpected increase in prices, shortage of readily available sources resulting in the major share of energy being bought for a period of no less than two years in advance.
Operational risk	Operational risk is the risk of incurring losses coupled with legal risk arising from: • 1. inadequate or incorrect implementation of internal procedures, • 2. other incorrect actions by the people belonging to the company's internal business area, • 3. inadequate or incorrect functioning of systems within the company's internal business area, • 4.external events or acts. This is why Impol constantly improves or adapts its organisational structure (this is also why the governance system is being changed in 2015 from a two-tier to a one-tier system) and also continuously improves the entire IT system in order to ensure that business events are monitored in real time. Investments: • increase in fixed costs and the resulting need to increase the volume of sales coupled with the threat of an increase in losses, • being late in mastering the technical-technological aspects of new investments, new markets; neglecting the costs resulting from the above, • cash flow being too weak to ensure the return of invested assets, • neglect of investments into durable current assets and their subsequent financing with short-term sources of financing despite the investment definitely being a long-term one. When planning the required added value per employee, Impol starts from the finding that the said value must, in addition to meeting the requirements arising from current operations and the dividend-related expectations of the shareholders, also meet the need of investing no less than EUR 10 thousand in order to preserve the existing position of employment and that at least a total of EUR 1 million must be earmarked for all types of investments for each new position of employment taking into account the expected growth in the number of new positions of employment. Planning process: • entrepreneurial-strategic decisions that can result in bad investments (stranded costs, sunk costs), • conclusion of inappropriate purchasing agreements and the associated excessive tying up of assets in the inventories of raw materials and production coupled with inappropriate prices, • the effect of an unpredictable market on the decision to increase the sales volume, whereby the response on the part of customers cannot be adequately foreseen, which results in the risk of new capacities being underutilised. Impol continuously improves the planning processes, which it does mainly based on the ongoing adjustment of plans to the current situation. Production: • failure to master technological processes (recurring problems and the associated customer dissatisfaction), • excessive inventories – foreign exchange, cost, liquidity and other risks, • equipment reliability – insurance costs, deductibles, • bottlenecks – disruptive inventories, disrupted flow with logistical difficulties, failures to meet delivery deadlines, etc. Impol, therefore, continuously monitors technological development trends and applies them within the shortest time possible and insofar as this is within its possibilities. This is also why departments tasked with applied development are organised in production environments which enables rapid procedures. IT system: • failure to manage internal controls, • failure to ensure substitution of absent workers, • multiple processing of the same data. This is why Impol organises the monitoring of all databases that are exchanged by different applications in a common database (IT backbone). Employees: • lack of mobility and the associated costs that are higher than would be justified, • inadequate assurance of knowledge retention. By introducing new IT applications, the company ensures the capture of a broader scope of employee knowledge and important data that are thus made available to a broader circle of employees.

Risks	Effects and measures
Liquidity and cash-flow-related risks	Liquidity risk is the risk of incurring losses owing to short-term insolvency: • 1. Impol manages resources and investments so that it is able to settle all of its past due liabilities at any moment. It, therefore, sets aside dedicated deposits for larger liabilities in advance. • 2. As a way of managing liquidity risk, the company must formulate and implement a regular liquidity management policy that is confirmed by the management and which includes the following: • planning of expected known and potential cash outflows and sufficient cash inflows for the former while taking account of the normal course of operations and the eventual liquidity crisis positions, • regular monitoring and management of liquidity, • definition of suitable measures for the prevention or elimination of the causes of illiquidity and the definition of other possibilities in respect of same.
Capital adequacy assurance risk	The company must ensure that it always has at its disposal sufficient long-term sources of financing depending on the scope and type of operations it carries out as well as the risks it is exposed to in its operations. The management and the supervisory board regularly monitor and verify whether the company is attaining capital adequacy.
Exposure risk	The risk of exposure to an individual entity or a group of entities that represent a common risk (exposure to an individual entity is the sum of all claims against that entity, the value of investments in the securities of that entity and the value of equity shareholdings in that entity) is monitored on an ongoing basis at the time it arises.

Management of Financial Risks

Impol Group financial risks are monitored and managed by the Finance and Business Administration Department, the Risk Management Department and all other relevant departments at Impol Group companies that operate outside Slovenia. The Risk Management Committee has been organised to ensure comprehensive risk management. As appropriate, the Committee monitors and considers the risks detected that arise within the business processes of the Impol Group and promptly proposes or adopts measures intended to mitigate or eliminate such risks (under the powers delegated to it by the Management Board and the Impol Business Rules Code).

Foreign Exchange Risk

The majority of sales and purchasing are performed in the same currency, meaning that changes in foreign exchange rates do not bring about difficulties in these areas.

The Group is, however, exposed to such changes in two major areas, i.e. the purchasing of aluminium raw materials and when taking out loans denominated in a currency that is different than the currency of the company's accounts.

A major part of raw materials imported by Impol from outside the European Union is purchased in US Dollars, which represents an open FX position of Impol d.o.o. and Impol Seval a.d. in Serbia, whereby the latter is exposed to significant exchange rate differences resulting from the falling Serbian Dinar. The Group has adopted two measures intended to mitigate the impact of negative foreign exchange rate differences on the profit or loss of the Serbian part of the group, i.e.:

- a major share of the sales in the European Union is carried out via Impol d.o.o.,
- Impol d.o.o. send the aluminium for proessing which means that Impol Seval does not purchase it and this in turn eliminates the possibility of exchange rate differences.

In 2014 a certain portion of open USD positions was hedged by Impol d.o.o. in compliance with the foreign exchange risk management policy by using derivative financial instruments, while the remaining part was left unhedged. We increased the share of open positions in US Dollars somewhat in 2014 as a result of the rise in the aluminium price on the exchange and on account of larger purchases, but we also purchased an increasingly larger share of input raw material from suppliers with whom operations in Euros had been agreed upon. Open positions were hedged using simple derivative instruments, such as forward contracts. These instruments resulted in positive effects, but we nevertheless failed to completely neutralise the negative exchange rate differences incurred as a result of the inability to cover outflows with inflows that arose mainly in the EUR/RSD pair.

TABLE 14 | Overview of USD Inflows, Outflows and Open Positions at Impol d.o.o.

in millions of EUR

	2009	2010	2011	2012	2013	2014
Inflows	11.5	15.5	21.4	19.0	15.0	16.2
Outflows	48.9	79.7	102.2	58.0	36.0	45.1

Risk of Changes in Aluminium Prices

The risk of changes in aluminium prices constitutes the greatest risk for the operations of the Impol Group alongside the sales market risk.

The Impol Group follows the principle stating that as soon as a sales agreement is concluded or a sales order is received that is concluded by referring to a specific aluminium raw material price on the LME, aluminium raw materials are secured either physically or by means of forward contracts at the same price as that included in the basis for the conclusion of the sales agreement or order.

The methods for the inclusion of costs and inventory management are established accordingly.

Collateral is usually provided primarily by guaranteeing adequate actual raw material sources with only the missing or excess difference being subject to forward purchases or sales on forward markets respectively.

As regards the management of the price risk arising from changes in quoted aluminium prices, it should be emphasised that quoted aluminium prices move completely randomly, but they serve as the basis for establishing daily purchase and sales prices of aluminium and of Impol's aluminium products.

Developments on the commodity exchange are illustrated by Figure 1: Changes in the prices of aluminium on the LME in 2014 in $/t and €/t and the trends on page 21.

Given the large share of LME prices in the purchase and sales prices, the movement of quoted aluminium prices constitutes one of the greatest risks faced by the Group in its operations. We, therefore, established the Futures Trading Department as early as nine years ago and developed an IT system that links sales and purchase agreements from the point of view of LME prices which automatically links all "back-to-back" transactions, whereby the established difference constitutes the daily risk on the physical market that is hedged on the forward market with the help of brokers directly on the London Metal Exchange.

The fact remains that Impol needs to operate flexibly on the market and provide all pricing alternatives to its customers. In doing so, however, we must make sure that the contractually agreed sales margin remains unchanged. In 2014, operations involving LME prices were efficient, successful and profitable on the Group level, which we achieved through appropriate forward sales of all excess raw material inventories and by successfully closing these forward positions.

TABLE 15 | Forward Purchases/Sales in 2014

	Quantity in t	Average price in €/t
Forward purchase	11,750	1,309.45
Forward sale	-11,750	1,347.37
Open forward positions	0	

The activity of forward operations generated €445,590 in profit.

TABLE 16 | Balance of Open Forward Position as at 31 December 2014

	Quantity in t	Average price in €/t
Forward purchase	0	
Forward sale	5,250	1,599.19
Open forward positions	5,250	

By continuously monitoring developments at the specialised department and continuous control by the Risk Management Committee (RMC), the Group ensures the continuity and stability of the hedging process.

Credit Risk

The credit control process encompasses customer credit rating which is carried out regularly in cooperation with Prva kreditna zavarovalnica and foreign insurance firms as well as our customer solvency monitoring system. By regularly monitoring open and past due trade receivables, the ageing structure of receivables and average payment deadlines, the Impol Group maintains its credit exposure within acceptable limits given the strained conditions on the market. In 2014, the Group managed to maintain trade receivables on approximately the same level as in 2013, but had to make value adjustments of €2.4 million to trade receivables whereby the amount of compensations received was €0.3 million.

External Investor Risk Collateral

The changed bank lending terms and conditions required us to provide additional collateral for all newly acquired loans.

Liquidity Risk

When it comes to liquidity risk management, the Impol Group examines whether it is able to settle all current operating liabilities and whether it is generating a sufficiently large cash flow to settle financing liabilities.

Floating weekly and monthly planning of cash flows allows us to establish the liquid asset requirements. Potential shortages of cash are covered by bank credit lines, whereas any short-term surpluses are invested in liquid current financial assets.

Interest Rate Risk

At the end of the year, the Impol Group had long-term loans remunerated at the 6-month EURIBOR reference interest rate. Having established that all offers for a change of the interest rate were unfavourable in terms of costs and given the presumption that the interest rate would not be rising, we did not enter into any new interest rate hedges.

Property, Business Interruption and Liability Insurance

The aim of the Impol Group is to ensure financial compensation for damage incurred on the property, for lost profit resulting from business interruption as well as for the Group to be insured against third-party claims for damages. Procedures for this purpose have been made uniform for the entire Group.

Property insurance for equipment has been concluded based on the carrying amount of the equipment and the same applies for machinery breakdown insurance. The sum insured under machinery breakdown insurance equals the sum of labour costs and depreciation costs.

As regards product insurance from Impol to the customer, Impol has concluded agreements with transport providers that require them to conclude their own damage liability insurance.

As Impol is aware of its liability from any potential damage that could result from the sales of its products on the market, it has also adjusted its product liability insurance policies accordingly. Product liability insurance has been concluded for the automotive industry rods, tubes and profiles programme. Impol has also insured general liability for damage to third parties caused inadvertently by its operations or possession of items.

Internal Audit

Two Internal Audit departments are organised at the Impol Group.

An internal audit department operates at the parent company and provides assistance to the Management and Supervisory Boards in the decision-making process so as to minimise risks. The Internal Audit Department operates in compliance with the plan specified by the Management Board and in compliance with prompt resolutions adopted by the Management Board in respect of the department's engagement in the process for the resolution of problems. In 2014, the Internal Audit Department was engaged in 52 projects and proposed 98 improvements by specifying shortcomings and drawing up a problem resolution plan or by drawing up direct solutions, which it used as the basis for the preparation of relevant resolution proposals to be adopted by the bodies responsible.

The Internal Audit Department reported on its work in 2014 to the Management Board of the parent company, while it reported to the Board of Directors and the two executive directors for 2015. It operates within the scope of the entire Impol Group.

In compliance with Serbian legislation, the Serbian part of the Group appoints a special internal auditor who monitors the legality and efficiency of operations, which is why a special Internal Audit Department was established at the Impol Seval a. d. subsidiary.

The method of work of the Internal Audit Department complies with the standards and the generally accepted guidelines for its operations, and has been further upgraded by qualifications for the performance of certain controlling tasks which in turn ensures immedi-ate and highquality implementation of the findings of internal audits. This in turn directly affects the reduction of operating costs and improves operating profit.

HARD-WORKING HANDS
OF OUR SPECIALIST WORKERS

SUSTAINABLE DEVELOPMENT

Commitment to Sustainable Development

We are committed to the establishment of sound working conditions for our employees, the preservation of their health and safety, the establishment of a fair relationship with our associates, and to the promotion of motivation and willingness to work.

- We implement the occupational safety and health policy consistently and in doing so continuously improve working conditions and actively strive to reduce industrial accidents.
- We care for the wellbeing of our employees. The wages they receive are significantly higher than the average in the industry and the Slovenian average. Employees receive the maximum permissible (tax-free) holiday pay each year and if the planned objectives are met also a thirteenth month's pay.
- We organise events each year to encourage socialising and good interpersonal relationships between employees. We also maintain contacts with former employees (our retired employees), for whom we organise an annual meeting and prepare small tokens of our appreciation.
- We develop the careers of our employees in a planned manner, promote the sharing of knowledge and provide them with stimulation bonuses.

All of our activities are geared towards minimising the negative effects on the environment and the promotion of coexistence with nature.

- We are intensively increasing the share of secondary recycled aluminium used within our total aluminium consumption.
- We are reducing unfavourable impacts on the environment through intensive investment.
- Using the analysis of machine energy efficiency, we are implementing a project for the systematic reduction of energy consumption.
- We generate a portion of our energy requirements ourselves, i.e. by our solar power plant.

Our operations are transparent, fair and comply with high moral and ethical standards.

- Operations are organised in accordance with the Impol Business Rules Code that sets out our values, method of work, the company's expectations vis-à-vis employees and the rules on cooperation between the companies in the Impol Group.

Because of our involvement in the local environment, we continuously foster care for coexistence with the local residents, contribute to the development of social activities, promote the development of high-potential activities and contribute to a higher quality of life.

- We sponsor societies and other organisations, and provide financial support for the organisation of local and state-level events.
- We report actively on our operations, plans and strategy and inform the interested stakeholders about the mentioned issues.
- We are constantly reducing the negative impacts on our surroundings, whereby we invest mainly in noise reduction.
- We organise open door days for local residents.

TABLE 17 | Responsability

Responsible to...		Year 2014	Year 2020
...employees	Salary	Higher than the Slovenian and industry averages. If objectives are attained, employees are entitled to a 13th month's pay.	Higher than the Slovenian and industry averages. If objectives are attained, employees are entitled to a 13th month's pay.
	Health and safety	33 industrial accidents (Slovenia) 15 industrial accidents (Serbia)	No accidents.
	Loyalty	Employee turnover at the Impol Group is lower than one per cent.	Employee turnover is 2 per cent.
	Knowledge and understanding	An employee undergoes 12.8 hours of training per year on average. Employees have submitted 137 useful proposals.	An employee undergoes 25 hours of training per year and the management receives 40 hours of training per year. Each employee submits at least one useful proposal per year.
	Self-assessment	5% of employees receive an annual feedback assessment of progress.	75% of employees receive an annual feedback assessment of progress.
...nature	Recycling	Separate waste collection has been introduced at all levels at the Impol Group. Regular monitoring and planning of waste creation.	Ensure the processing of 98% of the waste created.
	Efficient energy consumption	The consumption of natural gas came in at 117.13 Sm^3/t. The consumption of process water came in at 1.49 m^3/t.	Overhaul of energy distribution infrastructure to achieve lower loss rates. Introduction of energy management and an energy supervision system. Introduction of BAT techniques to maintain low specific consumption of energy and process water, which we achieved with the projects implemented in previous years.
	Emission reduction	CO_2 emissions came in at 30,528 tonnes.	Continuation of projects for the reduction of natural gas consumption by replacing plants with more modern (efficient) ones. Introduction of the use of waste heat.
...the environment	Noise reduction	Regular implementation of activities for the reduction of noise.	No noise complaints from local residents.
	Local community development	The biggest and most successful employer in the region.	The biggest and most successful employer in the region Active participation in the promotion of entrepreneurship in the region.

Responsible to Our Employees

Our 190-year long tradition is based on a fair attitude towards employees that gave rise to the growth and development of the Impol Group. The Group focuses on satisfying all employee need groups, while employee wellbeing is demonstrated by the numerous indicators that we keep track of.

A programme for the sustainable development of employees according to the needs pyramid (Maslow) aims to comprehensively develop employee potential.

TABLE 18 | Our Investments and Effects

	What is our investment?	What are the effects?
Salary	• Employees in Slovenia and Serbia earn wages that are higher than the average in the industry and the national average. • Employees receive the maximum permissible holiday pay. • If business objectives are attained, employees are entitled to a 13th month's pay.	• Wage satisfaction improved in the period from 2012 to 2014 by 84 per cent.

	What is our investment?	What are the effects?
Health and safety	• We continuously improve the occupational health and safety system. • We improve working conditions. • We take part in national projects aimed at the reduction of sick leave absences and the reduction of industrial accidents. • We have established the Impol Health Promotion Society that helps improve the quality of life of our employees.	• We reduced the number of industrial accidents by 13% in 2014 when compared to 2013. • The Impol Health Promotion Society already has 400 members from the ranks of our employees.
Loyalty	• We organise events each year to promote Impol Group employee loyalty and sense of belonging. • Employees receive awards for 10, 20, 30 or 40 years of service at the Impol Group in Slovenia and for 10, 20, 30 and 35 years of service at Impol Seval (Serbia). • We regularly publish the Metalurg (in Slovenia) and Seval (in Serbia) corporate magazines in order to build the culture of loyalty and mutual respect.	• Employee turnover at the Impol Group is lower than one per cent. • As many as 92% of the employees are proud to be employed at the Impol Group. • As many as 50% of the employees believe that their best friend works at the same company.
Knowledge and understanding	• We develop the competences of managers and expect them to have a positive attitude towards their associates. • We provide employees with education and training in accordance with the requirements of the Impol Group.	• 84% of employees confirm that training and education are well provided for at the Impol Group. • 81% of employees believe that their managers respect them and take their opinions into account.
Self-assessment	• We have set up a system for the rewarding of innovation and useful proposals. • Employees are engaged in project teams and we provide them with opportunities to prove their abilities.	• Added value per employee has increased over the last five years by 22 per cent.

The company pays supplementary pension insurance for its employees. The savings scheme includes all employees who also pay an insurance premium on an individual basis. The monthly premium spent by individual Group Impol companies per employee amounts to €25.04.

Plans for the Future:

- to preserve the current number of employees and to simultaneously guarantee that contractual and other obligations are met to the agreed extent or in compliance with the regulations,
- non-material forms of employee incentives will continue to be developed,
- production training arising from the needs of the business process will be promoted in particular.

Number of Employees at the Impol Group

TABLE 19 | Number of Employees by Group company

Country	Company	2009	2010	2011	2012	2013	2014
Slovenia	Impol 2000 d.d.	34	33	32	32	32	33
	Impol d. o.o.	23	32	12	12	12	11
	Impol FT d.o.o.	282	285	296	295	276	290
	Impol PCP d.o.o.	344	336	374	422	382	455
	Impol LLT d.o.o.	93	92	101	101	101	133
	Impol R in R d.o.o.	24	23	23	26	24	32
	Impol Infrastruktura d.o.o.	25	25	26	26	27	24
	Stampal SB d.o.o.	33	32	33	37	37	41
	Rondal d.o.o.				53	55	60
	Impol Stanovanja d.o.o.	3	2	2	2	2	2
	Unidel, do.o.	42	39	36	34	35	35
	Kadring d.o.o.	10	11	11	13	16	15
	– work at the user (within Impol Group)	54	97	97	59	119	0
	– work at the user (outside Impol Group)	3	23	9	10	10	0
	Impol Servis, d. o. o.	7	7	7	7	7	7
	Impol-Montal d.o.o.		1	1	1		
	Total for Slovenian companies	974	1,015	1,051	1,104	1,125	1,138
Serbia	Impol Seval a.d.	581	580	576	587	598	569
	Impol Seval PKC d.o.o.	11	12	11	11	11	12
	Impol Seval Tehnika d.o.o.	97	92	92	92	87	86
	Impol Seval Final d.o.o.	29	24	26	26	24	26
	Impol Seval President d.o.o.			10	10	10	9
	Total for Serbian companies	718	708	715	726	722	702
USA	Impol Aluminum Corporation	3	3	3	3	3	3
Hungary	Impol Hungary Kft.					2	2
Impol Group	All employees total	1,695	1,726	1,769	1,833	1,852	1,845

TABLE 20 | Employee Gender Structure at the Impol Group

	USA	Hungary	Slovenia	Srbia	Impol Group
Men	2 (66%)	0	963 (85%)	556 (79%)	1,519 (83%)
Women	1 (34%)	2 (100%)	175 (15%)	146 (21%)	321 (17%)
Total	3	2	1,138	702	1,845

TABLE 21 | Employee Age Structure

	Younger than 25 years of age	From 26 to 35 years of age	From 36 to 45 years of age	From 46 to 55 years of age	Older than 56 years of age	Average age
Slovenia	5%	24%	29%	34%	9%	42.7
Serbia	5%	17%	12%	28%	19%	45.4
Total	5%	22%	22%	31%	13%	43.2

In 2014, Impol managed to lower the age within the employee age structure in Slovenia (from 43.1 to 42.7 years old) and Serbia (from 47 to 45.4 years old).

TABLE 22 | Education and Qualification Structure

	PhD	MSc	University	Higher education	College	Secondary	Qualified	Semi-qualified	Non-qualified
Slovenia	0.3%	0.4%	7.4%	5.8%	5.6%	31.5%	36.6%	6.8%	5.7%
Serbia	0.0%	1.0%	11.8%	3.7%	4.3%	25.1%	45.2%	3.4%	5.6%
Impol Group	0.2%	0.6%	9.1%	5.0%	5.1%	29.1%	39.8%	5.5%	5.7%

TABLE 23 | Share of Sheltered Employees and the Disabled

	Share of sheltered employees (age)	Disabled total
Slovenia	9.2%	6.7%
Serbia	19%	9.1%

Employee Participation

Works councils have been established at all Impol Group companies that employ more than 20 workers. All works councils have adopted the Rules of Procedure of the Works Council that includes an appendix: Code of Ethics of the Members of Works Councils at Impol Group Companies. Members of Works Councils have concluded agreements with company directors that regulate relations between the works council and the company as regards worker participation in management. There is also a Central Works Council intended mainly to provide for joint representation of the works councils at Impol Group companies in the Republic of Slovenia during discussions held with the Management Board relating to issues that concern workers in the whole Impol Group. The Impol Group provides all companies with legal and human resources counselling as part of the work of the works councils. Employees are thus granted additional participation that is invaluable for both sides, both employees and employers, facilitating a more transparent mutual exchange of information.

Impol Group companies with organised trade unions have corporate collective agreements concluded with social partners that regulate employment relations which are regulated differently and more favourably for employees than under the law or the collective agreement of the industry. At companies without such a trade union these issues are regulated by a general act.

Owing to the transition to a one-tier governance system in 2015, an Agreement on the Formation of the Impol Group Employee Representative Body (PTDSI) was concluded. A worker representative is appointed to serve in the company's Board of Directors in accordance with the Rules on Elections to the PTDSI.

Employee Rewards and Performance Bonuses

Based on the resolution on the awarding of performance bonuses, employees at the Impol Group are entitled to performance bonuses subject to the attainment of the set business objectives. Performance bonuses are divided into those based on an individual's work performance and the group's work performance. If set objectives are attained, employees are entitled to a 13th month's pay. Employees also receive holiday pay each year, i.e. in the maximum permissible tax-free amount. The wages of Impol Group employees are higher than the national and industry averages.

TABLE 24 | Average Wage of Employees

	Average gross wage in 2014	National average
Slovenia	€ 1,844	€ 1,540
Srbia	€ 726	€ 524

Communication with Employees

Internal communication plays a special role at the Impol Group and is supported by a long-standing tradition. Communication with employees is carried out via two corporate magazines (Metalurg and Seval), monthly information publications (Metalurgov poročevalec and Informator), message boards and displays containing up-to-date information and notifications, our website, works council meetings and meetings held with trade unions.

Event Organisation

In 2014, we organised numerous events for employees in order to build a positive organisational climate and promote employee loyalty, sense of belonging and innovation.

We organised sports events for the Slovenian part of the Impol Group as well as awards ceremonies for those celebrating their jubilees and for innovators, a meeting of retirees and the Christmas and New Year's present ceremonies for the children of Impol Group employees. A celebration to mark the company's day was organised for the Serbian part of the Group in 2014 as well as a present ceremony for employees' children and a New Year gathering of employees.

Employee Health and Safety

Basic Principles

- The permanent commitment of our management to protect health is reflected in the conferral of powers and responsibilities to process owners, expert associates and a doctor. The management employs regular examinations to ensure efficient implementation of health protection activities and adequacy of the occupational health and safety policy principles subject to the changes at Impol Group companies.
- Impol's occupational health and safety objectives aim to gradually introduce safer and more health friendly procedures in compliance with our technological and financial capabilities and by observing the principle of economy.
- It is our duty to observe statutory provisions relating to the organisation as well as other requirements the company has accepted.
- The implementation of the occupational health and safety programme has been included in our short and long-term plans.
- All employees undergo training in accordance with their activities within the work process. Employees are obliged to know and implement occupational health and safety principles.

- Information on our efforts and achievements in this area are available to our employees and the public.
- An occupational health and safety policy has been adopted.

Industrial Accidents

There were 48 industrial accidents at the Impol Group in 2014 (33 in Slovenia and 15 in Serbia). Employees reported 99 incidents. In order to reduce the number of industrial accidents, we have prepared a programme for the reduction of industrial accidents that includes quality inspections of the managers' work, the introduction of line supervision and the over-haul of occupational safety training programmes.

Preventative activities geared towards cautioning as to the need for a healthy lifestyle and occupational safety have increased. 2014 was marked by continued activities of the Impol Health Promotion Society that encourages employees to lead healthy lifestyles.

Further Guidelines for 2015

Over the coming period, Impol intends to do the following:

- Produce a list of key positions of employment and key personnel and draw up a succession plan for the key positions of employment.
- Enhance the leadership competencies of key personnel.
- Perform inspections of the quality of the work performed by managers.
- Develop IT support for employee development (360 degree feedback, annual interviews, management by objectives).
- Overhaul the system aimed at encouraging the submission of useful proposals.
- Produce a training plan for individual types of work performed by produc-tion workers.
- Introduce line supervision in two production processes.
- Overhaul the occupational safety training programme.

Responsible to the Local Environment

Impol seeks to make its operations as transparent as possible and for them to be carried out in synergy with other stakeholders in the local environment.

The Impol Group is the biggest employer and the most important company in the Slovenska Bistrica Municipality. It is the sixth largest Slovenian exporter. Impol Seval and its subsidiaries together are also one of the most important exporters in Serbia.

We contribute to the development of the local environment through numerous activities:

- support for sporting, cultural and other societies from the local environment through sponsorships and donations in Slovenia and Serbia,
- sponsorship of important local events,
- cooperation with local companies and the search for synergies,
- the search for new business opportunities and the creation of new jobs.

Activities planned for 2015 include:

- continuation of the support of high-potential sports, cultural and other societies through sponsorships,
- building awareness about the importance of recycling at kindergartens and primary schools,
- maintaining cooperation with the local media,
- investing in the restoration of the hik-ing trail along the Bistriški vintgar gorge.

Responsible to Nature

Our lasting commitment to environmental protection is reflected in the efficient implementation of environmental programmes aimed at the reduction of negative impacts on the environment. Our environmental protection efforts are reflected mainly in the prevention of pollution in the Bistrica stream, reduction of emissions into the atmosphere as well as limited, controlled and prudent use of hazardous substances, the use of alternative sources of energy and contribution to global energy efficiency, all of which we achieve by using and processing our own and external sources of secondary aluminium.

The most important investments aimed at the reduction of negative impacts on the environment in 2014 were:

- We introduced processing of input and recirculating water at Impol LLT and desalination on the N14-1, N14-2 and N14-3 systems. To this end, we perform silt sedimentation in the sedimentation basin and filtration in the filtration press. Water is treated and simultaneously routed to the Slovenska Bistrica treatment plant.
- We upgraded the waste gas treatment plant at Impol LLT that involved the replacement of filter bags, which is set to significantly improve the efficiency of treatment.
- We completed noise reduction work at Impol LLT. The warehousing area was completely enclosed which has reduced the noise levels. Initial measurements have already been performed and they have confirmed the effectiveness of the measures.
- We are automating the boiler room and the heating substations in order to be able to precisely monitor energy consumption for the heating of individual companies and thus ensure the economical behaviour of heating service users (the project is set to be completed in 2015).

Environmental Management Programme and New Objectives

Projects planned for 2015 include:

TABLE 25 | Projects Planned for 2015 Include

Air	Construction of an additional air treatment plant for new sources and sources from the cast strips process.
Hazardous substances, waste	Decrease in the specific quantity of particular types of waste.
Energy products	Gradual overhaul of the electricity distribution infrastructure and the introduction of methods for the efficient management of energy products.
Water	Prudent management of water that circulates in recirculation systems across all production processes. Maintain the quality of water and extend replacement cycles through controlled processing of process water.
Noise	Continuation of projects that reduce the generation of noise in the surroundings.

Waste Management

In compliance with the set waste management plan, Impol managed to a large extent to reduce the level of waste materials. Waste material levels have also been rationalised thanks to an established waste separation system, which is aided by regular employee training courses where employees are informed in detail each year of the waste separation issue, which in turn contributes to the higher environmental awareness of employees.

Impol Seval also has waste management processes in place. Hazardous waste is properly stored and disposed of in compliance with instructions. All waste is recorded.

Atmospheric Emissions

The emission measurements carried out show that Group companies are not exceeding the legally prescribed threshold values.

Dioxin measurements were carried out on Z1 in 2014.

Annual quantities are calculated based on the actual number of operating hours in 2014.

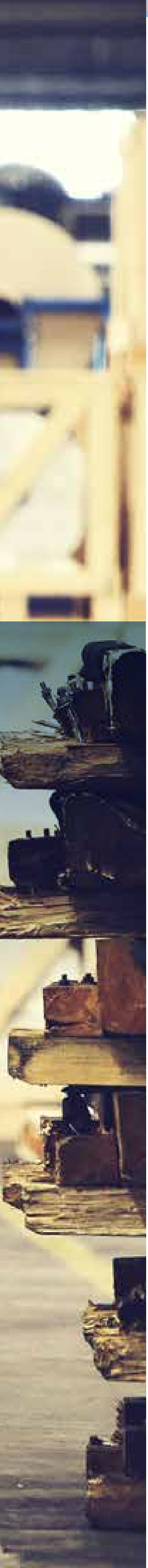
Impol is subject to CO_2 emission trading. Emissions are caused by the combustion of natural gas and fuel oil in the plants.

Renewable Energy Sources

1,038,799 kWh of power generated by our solar power plant (MFE IMPOL 999 kWp) was sent to the public electric power distribution grid. The energy generated exceeded our annual plan by 1.86%. The power plant operated flawlessly and no incidents were recorded.

From the start of operations (in 2011) to the end of 2014, the plant generated 4,469,199 kWh of electricity that could cover the needs of 2,577 single-family homes. The generation of the abovementioned amount of energy from gas would require 742,760 m^3 of natural gas that would in turn also generate 1,546 tonnes of CO_2 emissions. The use of solar energy reduces the consumption of natural resources and greenhouse gas emissions.

THROUGH OUR BINOCULARS



2015 PLAN OF OPERATIONS FOR THE IMPOL GROUP

The 2015 plan for the entire Impol Group is based on the 2014-2020 Strategy and Plan. All policies listed in the plan for 2015 are thus subordinated to meeting the goals listed in the Impol 2014-2020 Strategy.

The production of aluminium products that are almost entirely used for further processing continue to constitute nearly all of Impol's business activities. Other activities are supplementary, yet also strongly connected to the aluminium activity.

Goals:

- To generate at least €16 million in profit, EBITDA in the amount of €42 million and value added per employee in the amount of €46 thousand.
- To increase the level of self-supply with adequate input raw materials for the production of rolled products with the beginning of a new investment cycle.
- To continuously develop new purchase sources of aluminium raw materials and to the greatest extent guarantee the acquisition of waste material from Impol product customers.
- To continue increasing the use of cheaper forms of aluminium raw materials by simultaneously increasing the use of capacities already established and to ensure the segmentation of products by quality of input raw materials needed for their production. Based on this it is necessary to begin selecting production programmes and mainly consider the criteria of their contribution to a collectively achieved contribution for covering fixed costs.
- To facilitate additional utilisation of existing extruding capacities by introducing new products.
- To examine the viability of the existing pricing policy and to adapt it so that the sales prices reflect, to the utmost extent, the challenging nature of the production process of individual products. To continue paying special attention to pure aluminium products that must, as a result of more expensive and challenging access to specific raw materials, achieve higher prices or to limit the production thereof in the future.
- To increase the sale of pre-painted strips and sheets to the level provided for in the 2014–2020 Strategy and especially in Eastern European markets.
- To achieve a minimum[5] framework quantitative level of aluminium production for customers outside the system (in t/year)[6] :

5 In terms of total external income of the Impol Group, the revenue from various aluminium processing categories makes up the absolute majority (98%) in terms of total revenue and accordingly the greatest attention is paid thereto.

6 Given the uncontrollable changes of quoted aluminium raw material prices the more relevant indicator of business activities is the volume expressed in quantity and not in monetary units.

TABLE 26 | Quantitative Volume of Aluminium Production by Type

In tonnes

	External markets			Internally
	Total	Products	Processing	
Rolled products				
- foils, thin strips	32,500	31,500	1,000	
- tread plates, discs, strips, alloys	21,905	21,905		1,595
- sheets, pre-painted and other strips	51,000	51,000		9,000
Extruded products				
- profiles	23,000	23,000		
- bars, rods and tubes	24,272	24,272		1,728
- Alumobil	24,000	24,000		
Blanks	578	578		
Slugs	6,771	6,771		
Cast products				
- billets, rolling slabs, alloys	0	0		96,421
- cast strips	0			11,670
Total	184,026	183,026	1,000	120,413

- To ensure, irrespective of the point of sale within the Group, that the customers have access to the entire range of Impol's products, all being sold under the Impol trademark.
- To enable and optimise production processes to facilitate the delivery of products within the desired deadlines and if these are unattainable due to any limitations, within the deadlines set by Impol and accepted by the customers at the latest.
- To guarantee higher product finishing phases (painting, advanced alloys, reshaping, cutting, anodisation etc.). To develop products by the specifications and needs of the buyer.
- To ensure that the non-aluminium programmes do not disturb the aluminium programmes and that they generate a positive net cash flow.

Measures:

- To exercise stricter control over the assets tied up in inventory. To minimise investment in fixed assets and further direct them mainly towards the elimination of bottlenecks and other investments providing the repayment of invested assets within the shortest period of time and within three years as a rule. To envisage additional investment in current assets, since aluminium price growth can already be anticipated.
- To start the business year with minimum inventories and thus with minimum assets tied up in current assets.
- To purchase the input materials at the lowest level of finishing.
- To continue minimising the use of pure aluminium as an ingot input raw material. Pure aluminium products can be sold if their price covers the significantly greater raw material purchase costs on which such production is based.
- To increase the consumption of secondary sources to the maximum level of our technical abilities and thus adequately reduce the related costs. To complement technological procedures accordingly in order to enable an appropriate level of production quality without any visible capacity decrease in the foundry.

- Every single company that forms part of the Impol Group will revamp its programme of measures for production process rationalisation. To adjust the processes, required quality of input raw materials and products to the demands of the customer in question by observing minimum process costs.
- To adopt decisions regarding the implementation of the programmes which according to the chosen criteria do not prove to be cost-effective and to reduce them based on the findings on whether the alternative programmes bring significant contributions to cover the fixed costs. If they do not ensure this, it would be better to improve the existing programmes.
- The performance, sales conditions and volume will be monitored by individual points of sales and participating individuals who will be assigned a higher degree of competence in accordance with their contributions.
- To continue organising the operations of individual Group companies so that their operations yield maximum results for the Impol Group.
- To continue promoting the sales of products for which secondary raw materials can be used as input materials.
- Since any additional investments are financed with additionally borrowed funds, the majority of investments shall be limited to and/or focussed on short-term investments in current assets. The Group shall guarantee at least a part of additional sources from a non-banking sphere in the form of issuing securities with a scatter market.
- All measures in all parts of the Group will be directed at contributing to improved results of the entire Impol Group. The Impol Group counts as a whole and not only as its individual parts which could boast good results achieved at the expense of other participants in the Group or the entire Impol Group. Accordingly, policy, measures and methods for the shaping of criteria with regard to bonuses, premiums, project bonuses, etc., will continue to be designed.
- In compliance with the legislation governing the issue of transfer pricing between affiliated companies, it shall be guaranteed in the programmes implemented in several parts of the Group, that the results of joint projects, in compliance with the scale of individual Group parts' contribution, will be distributed between participants according to uniform criteria

Policies:

- With the planned scale of operations in 2015, the Impol Group will guarantee the growth of its shareholders and other financial stakeholders' assets and simultaneously guarantee dividends and/or interest rates that are balanced with the policies listed in Impol's long-term operating strategy. In terms of sales, the following sales outside the group (in €000[7]) will be achieved:

TABLE 27 | Planned Realisation by Type and Market

Net revenue from sales	537,618
From the sale of products (tangible)	477,633
- in the domestic market	35,479
- in the foreign market	442,154
From the sale of services	3,230
- in the domestic market	2,728
- in the foreign market	502
From the sale of merchandise and materials	56,755
- in the domestic market	14,250
- in the foreign market	42,505
Other operating revenue	935
GROSS OPERATING PROFIT	538,553

7 In contrast to the illustration in Table 18 the service activities of the Impol Group are included here as well. Generated revenue is mainly dependent on the aluminium price on the LME and the gross operating profit is determined at a price of €1,500/tonne

TABLE 28 | Planned 2015 Indicators

Cash flow from current operations (in €000)	37,260
Economic value added (in €000)	13,212
Added value per employee in €	45,797
EBITDA	42,176
EBIT	25,484
Net debt/EBITDA	3.27

The continuous expansion of the market will be guaranteed on any market where Impol is already present. Priority will be given to those markets with lower input costs where greater dispersal of market risks is enabled. Market risks will be reduced by means of appropriate, cost-effective and rational insurance. In terms of aluminium sales, Impol continues to pursue the goal of achieving an over 20% share of the market outside the EU, whereas in terms of the EU, it continues to pay special attention to the local market and to satisfy its need as comprehensively and fully as possible given its potential size.

Special attention will continue to be paid to expanding the pre-painted strips and other product markets that attain a high net sales premium.

When reducing less profitable programmes, special attention will be paid to having the fixed costs borne by such programmes properly covered with other new programmes before suspending and/or reducing individual programmes. Given the strong interdependence of practically all programmes (especially in terms of covering joint management costs), an analysis of the comprehensive impact of every programme on the comprehensive operations of the Group as a whole will be carried out before any measures are taken.

Sales within the Group will continue to be organised on the principles of commission trading and agencies; stimulation of all the participants will mainly be tied up to the sales premium achieved and paid above the price of aluminium on the LME less the purchase premium.

- The development and investment policy will pursue the mainly balanced growth of the Company by simultaneously guaranteeing a higher level of security in the provision of input raw materials at an acceptable price, which is why further emphasis will be placed on minimising investments in current assets.
- In compliance with the starting points listed above, financial measures will be harmonised with Impol's development and marketing policies as well as the liabilities taken upon by the controlling company towards long-term investors.
- With regard to the provision of funds for non-current financial investments, Impol will establish connections with other investors and banks for individual investments. In terms of current financing, it will include the existing bank funds and continue to provide sufficient dispersal of funds and reduce the scope of investments needed in current assets. Impol continues to find that there are no appropriate opportunities to gain any funds by increasing equity on the financial market.
- As the preservation of jobs and the devel-opment and opening of vacancies is directly dependent on sufficiently generated profit, the majority of the generated profit will be reinvested to ensure that €10 thousand are invested in every single post annually to thus continue to preserve jobs.
- To continue to guarantee the appropriate level of financing security, the Group will continue to pursue its current financial investment policy. In terms of non-current investments, priority will be given to further diversification of its investment portfolio, namely by making sure that new investments do not interfere with the existing programmes but seek to upgrade them (several possible investments will be examined with regard to providing secure sources of input raw materials for the production of foils and investments intended to gain the opportunity for further finishing of existing Impol Group products into high added value products).
- In order to optimise its expenses, Impol will also continue with as much outsourc-ing as possible such as: Alcad – informatics, Simfin – finance and accounting, Tehnikia SET and Ates for current maintenance, etc. Outsourcing of procurement services, however, ends and in the future all the

activities in this field will be performed at Impol d.o.o., since all the associates performing this job will be employed herein. Special attention will be paid to the fact that no part of the Group becomes dependent on an external contractor as a monopolist.

- Financing in the group will be carried out under external conditions and will include source acquisition expenses. Subject to the prior consent of the parent company, individual companies of the Group can, of course, participate in the financial markets independently.
- Non-current investments, except for ongoing minor renovation investments, will be carried out in 2015 within the available external sources of financing. Own net cash flows will be used in their entirety to repay funds borrowed during the previous period. To provide for the liquidation of such liabilities and the financing of new investments, between €28 million and €34 million in additional non-current loans will be taken out and about €50 million in current loans will be renewed.
- To reduce foreign exchange risks, purchasing will continue to have as many aluminium raw material purchases carried out in € as possible.
- In terms of raw material supply, Impol will seek sources which will facilitate purchase financing, cause a lower tying up of current assets and guarantee a higher level of security in the provision of an unimpeded business process.
- Special attention will continue to be paid to protection against risks incurred by constant changes in raw material prices. The Company will thus continue to deepen its risk management knowledge and apply it immediately. Within the framework of the assigned mandates and duties the Risk Management Committee will check the relevance of insurance, take appropriate measures and assign duties if necessary.
- Customer-oriented projects (deepening and upgrading of e-business, daily planning, etc.) will continue to provide customers with services of a high quality, tailored to their needs and expectations.
- The information system will be upgraded towards an integrated information system in all companies of the Group. Information systems in the Group will be improved to enable them to monitor changes in the organisational structure as soon as possible and to prevent situations in which a rigid information system would compel us to ignore a change or carry it out incompletely. Impol will continue to carry out permanent internal auditing of the information system by promptly introducing improvements that rectify the deficiencies established. The IT Supervisory Board will continue to supervise the information system operation.
- The basic rules of operation of the Impol Group continue to remain the same. Some of the most important ones include the following:
- Relations among business entities in the Group can only be established on the basis of market prices if such prices exist. If they cannot be established, relations must be established on the basis of other methods, as a rule, as follows: cost plus method, profit split method and transactional net margin method.
- The operations of one part of the Group cannot disturb the operations of the other parts thereof – costs of a process are borne by the programme originally incurring them,
- Business processes are organised on the basis of the Impol Business Rule Code.
- €0.94 will be spent on dividends per share.

The entire employee stimulation system will continue to build upon their success throughout the entire year.

Selection of Programmes of Operation

Impol will dedicate 2015 to the continuous conquering of the market in the field of foils and thin strips, comprehensive conquering of pre-painted strips and sheet markets, refocusing on managing drawn bars, rods, profiles and slugs. The remaining programmes will continue to be developed as far as the market permits.

Highlights of Greater Importance from the Foreseen Results

The expected operating results of the entire Impol Group (consolidated) are expected as follows (only selected indicators – all value indicators will be determined in €000 unless otherwise specified):

TABLE 29 | Income Statement

INCOME STATEMENT	CONSOLIDATED
Net revenue from sales	537,618
From the sale of products (tangible)	477,633
- in the domestic market	35,479
- in the foreign market	442,154
From the sale of services	3,230
- in the domestic market	2,728
- in the foreign market	502
From the sale of merchandise and materials	56,755
- in the domestic market	14,250
- in the foreign market	42,505
Internal revenue from products and services	
Change in value of inventories	0
- opening inventories	0
- closing inventories	0
Own products and services	0
Other operating revenue	935
GROSS OPERATING PROFIT	**538,553**
Costs of goods, materials and services	452,616
Purchase value of the sold goods	70,495
Costs of materials used	350,053
- costs of used Al and alloying elements	283,784
- direct other	47,663
- indirect	18,607
Costs of services	32,068
- direct	9,267
- other	22,800
Labour costs	40,077
- of which direct	
- of which indirect	
Costs of salaries	28,668
Social security costs	6,683
Other labour costs	4,726
- of which for supplementary pension insurance	171
Writedowns	18,160

TABLE 30 | Depreciation

Depreciation	16,693
- of which for intangible fixed assets	15,038
Operating expenses from revaluation of intangible assets and tangible assets	2
Revaluation of operating expenses for current assets	1,465
Other operating expenses	631
TOTAL OPERATING COSTS AND EXPENSES	**511,484**
Profit/loss from regular operations	**27,069**
TOTAL FINANCIAL REVENUE	**539**
Financial revenue from participating interests	1
a) in Group companies	0
b) in associate companies	0
c) financial revenue from participating interests in other companies	1
d) financial revenue from other investments	0
Financial revenue from loans granted	43
a) financial revenue from loans granted to Group companies	
b) financial revenue from loans to others	43
	496
Financial revenue from operating receivables	
Financial revenue from operating receivables due from Group companies	
Financial revenue from operating receivables due from others	496
- from interest rates due from associates	0
- from interest rates due from others	15
- foreign exchange gains	460
Other financial revenue (discounts and forward transactions)	21
TOTAL FINANCIAL EXPENSES	8,502
Financial expenses from the impairments and write-offs of investments	0
financial investments in Group companies	0
financial investments in associate companies	0
Other financial expenses from revaluation	0
Expenses from the sale of financial investments	0
Financial expenses from financial liabilities	7,683
a) Financial expenses from loans received from Group companies	
b) Financial expenses from loans received from associate companies	0
c) Financial expenses from loans received from banks	6,443
Interest rates due for current loans	3,514
Interest rates due for non-current loans	2,930
d) Financial expenses from bonds issued	0
e) Financial expenses incurred in connection with other financial liabilities	1,239
- of which foreign exchange losses	1,056
Financial expenses from operating liabilities	819

a) Financial expenses from operating liabilities to Group companies	
b) Financial expenses from operating liabilities to trade	6
- of which from associates	
c) Financial expenses from other operating liabilities	814
- of which foreign exchange losses	190
Net profit/loss from regular operations	19,106
Other revenue	32
Compensation	22
Other revenue	10
Other expenses	66
Financial expenses from investment property – depreciation	0
Other expenses – compensation	66
Net earnings before taxes	19,072
Income tax	2,832
Deferred taxes	0
Net profit/loss for the financial year	16,240
OPERATING INFLOWS	**32,933**
INFLOWS AFTER COVERING INVENTORIES	**32,933**
Number of employees	1,862

TABLE 31 | Balance Sheet

BALANCE SHEET 31/12/2015	**CONSOLIDATED**
ASSETS	
Fixed assets	140,213
Intangible fixed assets and non-current deferred costs and accrued revenue	2,566
- cost	330
Non-current property rights	677
Acquired by means of pecuniary interest	677
Acquired by means of own development	0
Goodwill	691
Advances for intangible fixed assets	0
Non-current deferred development costs	0
Other non-current deferred costs and accrued revenue	1,197
Tangible fixed assets	130,417
- cost	410,838
Land and buildings	35,978
a) Land	3,740
b) Buildings	32,238
- Cost	76,675
Production equipment and machinery	76,497
- Cost	316,564

BALANCE SHEET 31/12/2015	**CONSOLIDATED**
Other machinery and equipment	3,776
- Cost	17,599
Fixed assets being acquired	14,166
a) Tangible fixed assets under construction and manufacture	7,055
b) Advances to acquire tangible fixed assets	7,111
Investment property	4,594
- Cost	9,314
Non-current investments	1,295
Non-current investments, excluding loans	1,229
a) Shares and participating interests in the Group	0
b) Shares and participating interests in associate companies	650
c) Other shares and participating interests	390
d) Other non-current investments	188
Non-current loans	67
a) Non-current loans to Group companies	
b) Non-current loans to others	67
- Non-current financial receivables due from associate companies	0
- Other non-current financial receivables (loans, etc.)	67
c) Non-current unpaid called-up capital	0
Non-current operating receivables	0
Non-current operating receivables due from Group companies	
Non-current operating receivables due from customers	0
- Non-current operating receivables due from customers	0
- Non-current operating receivables due from associate companies	0
Non-current operating receivables due from others	0
Deferred tax receivables	1,341
CURRENT ASSETS	205,698
Assets (groups for disposal) for sale	0
Inventories	85,588
Material	69,341
Work in process	9,587
Products and merchandise	5,804
- Products	4,933
- Merchandise	872
Advances for inventories	856
In the domestic market	12
In the foreign market	843
Current financial investments	4,469
Current financial investments, excluding loans	4,007
a) Shares and participating interests in the Group	
b) Other shares and participating interests	0

BALANCE SHEET 31/12/2015	CONSOLIDATED
- of which to associate companies	0
c) Other current financial investments	4,007
Current loans	462
a) Current loans to Group companies	
b) Current loans to others	462
- of which to associate companies	0
c) Current unpaid called-up capital	0
Current operating receivables	95,537
Current operating receivables due from Group companies	
- In the domestic market	
- In the foreign market	
Current operating receivables due from customers	78,762
- In the domestic market	3,700
- In the foreign market	75,061
- of which current receivables due from associate companies	0
Current operating receivables due from others	16,775
- In the domestic market	2,513
- In the foreign market	4
- Other advances given	35
- Other receivables (VAT...)	14,224
Cash and cash equivalents	20,104
Current deferred costs and accrued revenue	2,772
TOTAL ASSETS	348,683
OFF-BALANCE SHEET ASSETS	0
TOTAL LIABILITIES	
Equity	122,733
- of which equity owned by Group affiliates	
Minority equity (including profit from the current year)	10,983
Called-up capital	4,452
Share capital	4,452
Uncalled-up capital (as deductions)	0
Capital reserves	10,751
Adjustment from revaluation of capital	10,751
Reserves from profit	6,110
Legal reserves	0
Reserves for treasury shares and own participating interests	0
Treasury shares and own participating interests (as deductions)	0
Statutory reserves	377
Other reserves from profit	5,733
Revaluation surplus + consolidation difference	-240

BALANCE SHEET 31/12/2015	CONSOLIDATED
Net profit brought forward	74,437
Net profit/loss for the financial year	16,240
minority equity profit/loss	
Provisions and non-current accrued costs and deferred revenue	1,527
Provisions for pensions and similar liabilities	883
Other provisions	0
- of which: Provisions for benefits	0
Other provisions	0
Non-current accrued costs and deferred revenue	644
NON-CURRENT LIABILITIES	91,807
Non-current financial liabilities	90,823
Non-current financial liabilities to Group companies	
Non-current financial liabilities to banks	90,167
Non-current financial liabilities from bonds payable	0
Other non-current financial liabilities	657
Non-current operating liabilities	181
Non-current operating liabilities to Group companies	
Non-current operating trade liabilities	0
- of which associate companies	0
Non-current bills of exchange payable	0
Non-current operating liabilities from advance payments	0
Other non-current operating liabilities	181
Deferred tax liabilities	802
CURRENT LIABILITIES	130,908
Liabilities included in groups for disposal	0
Current financial liabilities	67,153
Current financial liabilities to Group companies	
Current financial liabilities to banks	46,712
- of which the current part of non-current liabilities	31,964
Current financial liabilities from bonds payable	0
Other current financial liabilities	20,442
a) to other external parties	20,442
b) to associate companies	0
Current operating liabilities	63,755
Current operating liabilities to Group companies	
- In the domestic market	
- In the foreign market	
Current trade payables	47,082
a) In the domestic market	7,308
- of which to associates	293
b) In the foreign market	39,773

BALANCE SHEET 31/12/2015	CONSOLIDATED
- of which to associates	0
Current bills of exchange payable	0
Current operating liabilities from advance payments	1,086
a) In the domestic market	107
b) In the foreign market	979
Other current operating liabilities	15,587
a) to employees	3,320
b) tax liabilities	8,556
c) other liabilities	3,712
Current accrued costs and deferred revenue	1,708
TOTAL LIABILITIES	348,683
OFF-BALANCE SHEET LIABILITIES	0

Net Cash Flow – Recapitulation (Consolidated)

TABLE 32 | Net Cash Flow – Recapitulation (Consolidated)

	Total
Inflows	
- Net profit	16,240
- Depreciation	16,693
- Additionally taken out loans	70,000
- Dividends received	
- Difference in provisions	
Outflows	
- Repayments of loans	67,558
- Disbursement of dividends	1,080
Available for investments	34,295
Planned investments	38,786
– of which non-current (fixed assets and financial investments)	15,786
– of which current (current assets)	23,000
Required additional external sources of financing of investments	**4,491**

Ratios

TABLE 33 | Financial Stability and Liquidity Ratios

Cost recovery ratio	
* (equity + provisions)/(inventories + material investments + non-material investments)	54.4%
Financial reliability ratios	
* a) Equity/all sources of operating assets	35.2%
* b) Equity + non-current liabilities/business liabilities	61.5%
* c) Equity/fixed assets (carrying amounts)	89.2%
Creditworthiness level	
* a) Equity + non-current liabilities/fixed assets + inventories	95.0%
* b) golden balance rule = non-current sources/non-current investments	153.0%
* c) net debt/operating revenue	41.7%
Level of financial independence in %	
(possibility of liability reimbursement with property)	155.4%
General liquidity indicator – current ratio	
* (current assets/current liabilities)	157.1%
Day-to-day liquidity indicator–quick ratio	
* (current assets - inventories)/current liabilities	91.8%
Current liquidity indicator – doomsday ratio	
Rapid test = (cash + securities)/current liabilities	15.4%
Financing cost indicators	
* a) financial expenses/expenses	1.5%
* b) current liabilities/(current liabilities + non - current liabilities)	58.8%
Level of liabilities covered with non-current sources	60.9%
Level of inventories covered with non-current sources	39.8%
Equity/fixed assets	87.5%
ASSET TURNOVER–TIE-UP RATIOS	
Total assets turnover ratio	1.54
Days of tying up total assets	236
Own current assets turnover ratio (based on sales prices)	7.11
Days of tying-up own current assets (based on sales prices)	51.4
PROFITABILITY AND REPRODUCTIVE CAPACITY INDICATORS	
Share of net profit/loss in total revenue (tax paid)	3.54%
Ratio of net profit/loss to material cost and depreciation	3.74%
(Net profit/loss)/business assets	5.47%
Net earnings/(equity - net profit/loss of the current year)	17.91%
Level of reproductive capacity	29.14%
Ratio of depreciation to intangible and tangible assets	11.91%
Total dividends/capital	0.88%
Total dividends/called-up capital	24.26%

Cost recovery ratio	
ECONOMIC AND PRODUCTIVITY INDICATORS	
* Total revenue/total expenses	103.96%
OTHER INDICATORS	
Cash flow from current operations (in €000)	37,291
Economic value added (in €000)	13,242
Revenue profitability in %	3.5%
Operating revenue/(equity + non-current liabilities)	2.5
Labour costs in % of realisation (revenue from the sale of merchandise excluded)	8.33%
Labour costs in % (total costs + financing costs + write-offs)	7.72%
Service costs in % in total costs + financing costs + write-offs	6.18%
Fixed costs in % in total costs + financing costs +write-offs	70.39%
Added value per employee in €	45,814
EBITDA	42,208
EBIT	25,515
Margin	3.5%
Debt/equity	181%
Non-current loans/equity	75%
Equity/assets	35.2%
Net debt/EBITDA	3.27
Revenue generated from operation (in € million)	538.2
Depreciation	16,693
WACC	
- weighted average cost of borrowed capital	5.8%
- weighted average cost of total asset sources (dividend = cost)	4.3%
ROC (return of capital = net profit/loss/(equity + equity from the previous year)/2)	16.8%
Net cash flow = net profit + depreciation	35,764
Disbursement of dividends	1,080
Debt ratio = financial and operating liabilities/liabilities	64%
Liquidity ratio = (current assets - non-current operating receivables)/current operating and financial liabilities	157%
Asset profitability = net profit/loss/(assets + assets from the previous year)/2	11%
Minority equity	111,750
Number of shares	1,066,767
Book value per share determined from consolidated balance sheet of Impol 2000 d.d., Group - excluding minority equity	104,76
Book value per share of Impol 2000 d.d.	54,37
Working capital (current assets minus current liabilities)	74,789
Net worth (capital)	122,733

All new investments in fixed assets will be reduced to the minimum, whereas the most urgent investments will be financed with new debts.

Since an increased scale of operations is expected which will have to be financed by means of loans, investments in current assets are also foreseen.

Presentation of Impol 2000 d.d.

In compliance with the Companies Act, Impol 2000 d.d. headquartered in Slovenska Bistrica, Partizanska 38, and being a large public limited company, is obliged have its operations audited. The Company is classified under the activity code 70.100, i.e., the management of companies. The Company's registration number is 1317342. Impol 2000 d.d., a management company, was established in August 1998, and registered in the Register of Companies at the Maribor District Court on 3 August 1998 as a public limited company, with the decision Srg. 98/01042 and with the entry number 1/10469/00.

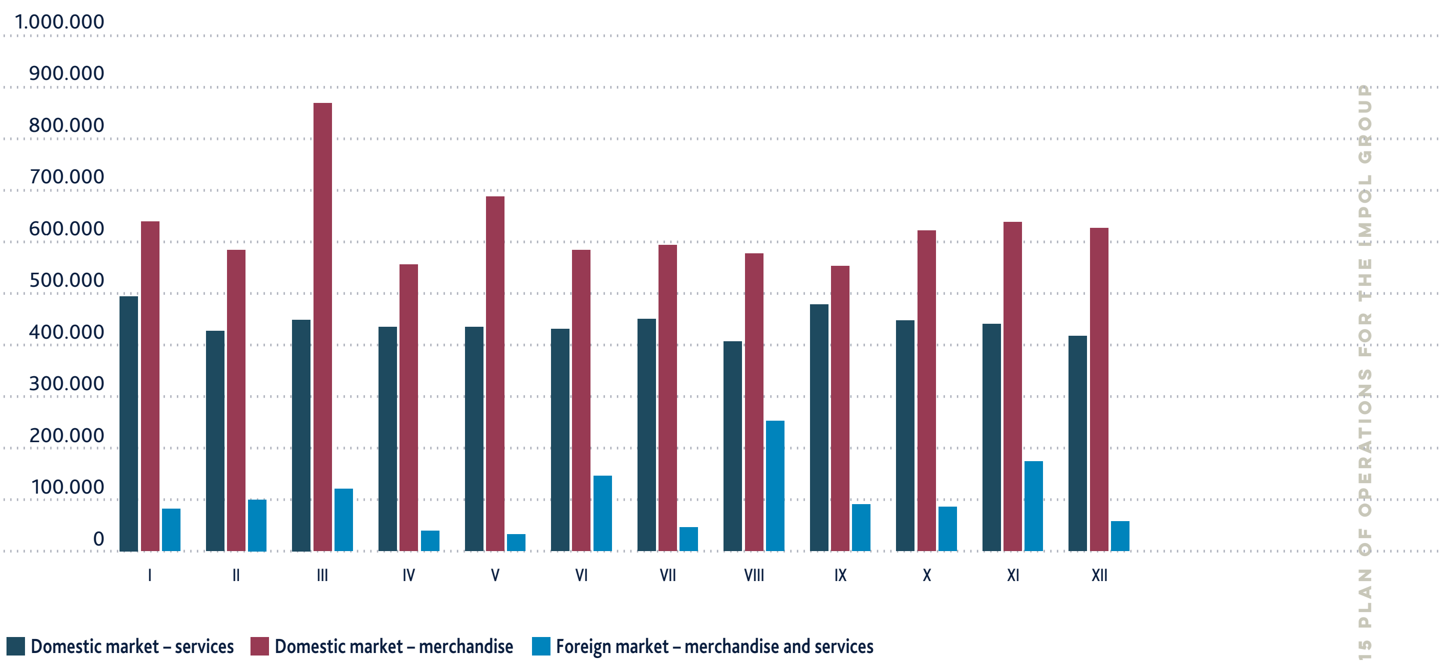
On 9 November 1998, the Company's decision Srg 98/01486 on increasing the share capital with inkind contributions, i.e., with the shares of Impol d.o.o., Slovenska Bistrica, was registered in the Register of Companies at the Maribor District Court, with the entry number 1/10469/00. On 1 October 1999, the Company adopted a decision on increasing its share capital. The inkind contribution of Impol d.d., i.e. the takeover of the 100-percent stake that Impol d.d. had in Impol Servis d.o.o., was registered in the Register of Companies at the Maribor District Court on 15 February 2000, with the decision Srg. 1999/03108 and the entry number 1/10469/00. The share capital of the Company as at 31 December 2014 amounted to €4,451,540 and was divided into 1,066,767 ordinary registered no-par value shares. The shares are held by 960 shareholders.

Performance Overview of Impol 2000 d.d. in 2014

The principal activities of Impol 2000 d.d., include:

- Marketing services for the sale of products performed for Impol d.o.o. and Alumat d.o.o.;

FIGURE 12 | Performance in 2014



- Sale of aluminium semi-finished products to the customers who are being supplied by trade organisations and the acquisition of new customers who are being supplied by competitors;
- Sale of small quantities to natural persons and legal entities and completing the range of products;
- Sale of aluminium semi-finished products which are not part of Impol's production programme;
- Sale of semi-finished products and other non-ferrous and ferrous metal products;
- Market research and public opinion surveys and other.

TABLE 34 | Performance Overview in 2014

	Performance in 2014 in €:
Sales in the domestic market – services*	5,278,304
Sales in the domestic market – merchandise**	7,494,102
Sales in the foreign market – merchandise and services	1,204,209

*As an agent, Impol 2000 d.d. sold 42,705 tonnes of merchandise in the total amount of €125,787,211 on behalf and for the account of Impol d.o.o., thereby generating commission revenue of €5,171,130.

**In total, Impol sold 3,127 tonnes of merchandise in the domestic and foreign markets, generating the revenue of €8,698,060.

In addition to the above revenue from sales, in 2014 the Company generated the equipment rental revenue of €173,736.

Subsidiaries and Associates

Subsidiaries and associated companies of Impol 2000 d.d., in which Impol 2000 d.d. has a dominant influence, directly or indirectly, are the following:

TABLE 35 | Subsidiary – Direct Influence

Subsidiary – direct influence	Stake in %	Equity as at 31 December 2014 in €	Net profit/loss for 2014 in €
Stake in %	100	858,050	76,738
Equity as at 31 December 2014 in €	97.5387	95,361,770	5,741,344
Net profit/loss for 2014 in €	*100	7,084,470	1,218,417
Impol Hungary Kft, Vecsey Karoly 7, Budapest	**100	-1,114,220	-1,152.716

*At the end of 2011, Impol 2000 d.d. signed a purchase agreement for a 100% stake in Rondal d.o.o., which thereby became its subsidiary. The transfer was registered in January 2012. The stake was pledged as collateral for the loan obtained from NKBM d.d.

As at 31 December 2012, Rondal d.o.o. held 99% of its share capital and Impol 2000 d.d. held a 1% stake, which represented an effective ownership of 100% of Rondal d.o.o. by Impol 2000 d.d.

**In April 2012, the subsidiary in Hungary was established.

TABLE 36 | Subsidiary – Indirect Influence

Subsidiary – indirect influence	Registration number	Standard classification of activity	Country of the company
Impol-Montal d.o.o., Partizanska 38, 2310 Slovenska Bistrica	5479355	28.120	Slovenia
Impol Stanovanja d.o.o. Partizanska 39, 2310 Slovenska Bistrica	5598010	70.320	Slovenia
Štatenberg d.o.o., Štatenberg 86, 2321 Makole	5465249	55.301	Slovenia
Unidel d.o.o., Kraigherjeva 37, 2310 Slovenska Bistrica	5764769	85.325	Slovenia
Impol Aluminum Corporation, New York		51.520	USA
Impol Seval a.d., Sevojno, Serbia + 4 subsidiaries	07606265	27.423	Serbia and Montenegro
Stampal SB d.o.o., Partizanska 38, 2310 Slovenska Bistrica	1317610	28.400	Slovenia
Kadring d.o.o., Trg svobode 26, 2310 Slovenska Bistrica	5870941	74.140	Slovenia
Impol FT d.o.o., Partizanska 38, 2310 Slovenska Bistrica	2239418	28.400	Slovenia
Impol PCP d.o.o., Partizanska 38, 2310 Slovenska Bistrica	2239442	28.400	Slovenia
Impol LLT d.o.o., Partizanska 38, 2310 Slovenska Bistrica	2239434	27.530	Slovenia
Impol R in R d.o.o., Partizanska 38, 2310 Slovenska Bistrica	2239400	73.102	Slovenia
Impol Infrastruktura d.o.o., Partizanska 38, 2310 Slovenska Bistrica	2239426	70.320	Slovenia

The other associated companies are those in which Impol 2000 d.d. indirectly holds a more than 20% stake in their share capital:

TABLE 37 | Associate – Indirect Influence

Associate – indirect influence	Country	Stake in %
Simfin d.o.o., Partizanska 38, 2310 Slovenska Bistrica	Slovenia	49.5
Alcad d.o.o., Partizanska 38, 2310 Slovenska Bistrica	Slovenia	32

TABLE 38 | Associate – Direct Influence

Associate – direct influence	Country	Stake in %
Impol Brasil Aluminium Ltda, Rio de Janeiro	Brazil	50

Employee Structure

As at 31 December 2014, there were 33 employees with the following educational structure:

TABLE 39 | Education

Education	No.
University degree	8
Higher education degree	7
College degree	8
Secondary school	9
Skilled worker	1
Total	33

All successful companies are aware of the significance of education, because education and knowledge play an important role in modern society and in shaping its future. The Company continually strives to improve the educational structure of employees, as its competitive advantage is also built on competencies of employees. Moreover, the Company is aware that in order to fight competition both the knowledge and skills from all areas and the use of the latest technologies are necessary. At the beginning of the year, an education and training programme was prepared for every employee based on the foreseen needs of a particular organisational unit, while trying to take into account employees' wishes as much as possible.

Risk Management

Impol 2000 faces a number of risks in its business process:

TABLE 40 | Risks

Risk area	Risk description	Management method employed	Exposure
Liquidity risk	The lack of liquid assets for settling operating or financial liabilities	Credit lines agreed in advance and preparation of inflow and outflow plans	Low
Interest rate risk	Risk related to the changes in the terms and conditions of financing and borrowing	Monitoring of the ECB's and FED's policies, hedging using appropriate derivatives – interest rate swaps, shifting from a fixed to a floating interest rate	Moderate
Credit risk	Risk of customer failure to settle their liabilities	Trade receivables insurance (primarily receivables from foreign debtors) through Prva kreditna zavarovalnica and foreign insurance firms, monitoring of customer credit ratings, limiting maximum exposure to individual customers. Transactions with customers located in high-risk markets are only performed on the basis of advance payments or prime bank guarantees	Moderate to high

Liquidity Risk

When it comes to liquidity risk management, the Company examines whether it is able to settle its current operating liabilities and whether it is generating a sufficiently large cash flow to settle its financial liabilities.

Floating weekly and monthly planning of cash flows allows the Company to establish liquid asset requirements. Potential cash shortages are covered by bank credit lines, whereas any short-term surpluses are invested in liquid current financial assets.

Interest Rate Risk

At the end of the year, Impol 2000 d.d. had a long-term loan remunerated at the 6-month EURIBOR reference interest rate. Having established that all offers for a change of the interest rate were unfavourable in terms of costs and given the presumption that the interest rate would not be rising, the Company did not enter into any new interest rate hedges.

Credit Risk

The credit control process encompasses customer credit rating which is carried out regularly in cooperation with Prva kreditna zavarovalnica and foreign insurance firms as well as our customer solvency monitoring system. By regularly monitoring open and past due trade receivables, the ageing structure of receivables and average payment deadlines, the Company maintains its credit exposure within acceptable limits given the strained conditions on the market. In 2014, the Company managed to maintain trade receivables on approximately the same level as in 2013.

Planned Profit and Loss for Company Impol 2000 d.d. for 2015

All pessimistic forecasts about expected trends in Impol's local socio-political and business environments were fulfilled and affected the behaviour of all the players accordingly. This largely reflected in the loss of trust, which ultimately resulted in the loss of the development impetus and reduced the willingness to take risks, thereby increasing the idle capacity costs. In the business environment, this was mainly reflected in three important areas: the financial, purchase and sales environments. In the financial environment, the most drastic and restrictive negative impacts prevented business processes from taking their normal course and new development projects from being initiated, as banks were becoming an increasingly unreliable partner to business entities. In the purchase environment, negative information from the political environment influences the trust of suppliers, resulting in the loss of suppliers as a source of funding and at the same time requiring additional collateral or including additional charges in their price, all of which increases operating costs.

In the sales market, the tendency of customers to only select those suppliers who are able to deliver the ordered goods in short delivery periods continues to come to the fore. Impol could thus only obtain the orders if it was able to ensure delivery in increasingly shorter delivery periods.

Turbulent changes in the business environment are expected to continue primarily due to:

- the changing of aluminium prices on stock exchanges,
- a rapidly changing structure and size of competitive suppliers,
- rapidly changing sources of supply,
- swift and unpredictable changes in customers or demand,
- rapidly changing inter-currency ratios,
- uncertainty and a shrinking financial support system, etc.

TABLE 41 | Planned Profit and Loss for 2015

in EUR thousand

PLANNED	Year 2015
Net sales revenue	**18,762**
From the sale of products (tangible)	**0**
From the sale of services	**5,711**
in the domestic market	5,711
From the sale of merchandise and materials	**13,051**
in the domestic market	6,946
in the foreign market	6,105
Other operating revenue	**2**
GROSS OPERATING PROFIT	18,764
Costs of goods, materials and services	**13,302**
Purchase value of the sold goods	12,655
Costs of materials used	71
Costs of services	576
Labour costs	**1,817**
Write-offs	**10**
Other operating expenses	**49**
TOTAL OPERATING COSTS AND EXPENSES	**15,178**
OPERATING PROFIT	**3,586**
TOTAL FINANCIAL REVENUE	**3,001**
Financial revenue from participating interests	**3,000**
a) in Group companies	3,000
Financial revenue from loans granted	**1**
a) financial revenue from loans granted to Group companies	1
Financial revenue from operating receivables	**0**
TOTAL FINANCIAL EXPENSES	**231**
Financial expenses from the impairments and write-offs of investments	**0**
Financial expenses from financial liabilities	**231**
a) financial expenses from loans received from Group companies	145
b) financial expenses from loans received from banks	86
Financial expenses from operating liabilities	**0**
Net profit/loss from regular operations	**6,356**
Other revenue	**0**
Other expenses	**53**
Income tax	**587**
Deferred taxes	
NET PROFIT/LOSS FOR THE FINANCIAL YEAR	**5,716**

Impol 2000 d.d. will continue to organise its retail sale within its two subsidiaries, while focusing more strongly on the development of production-service activities related to the finishing of aluminium semi-finished products. Special attention will be further paid to adapting its operations in the EU.

In addition to the above-mentioned activities, the principal activity of governance and management of Impol d.o.o. needs to be taken into account, as Impol 2000 d.d. remains the largest controlling shareholder of Impol. Revenue from financial investments is a special source of revenue, which primarily comes from dividends paid by Impol d.o.o., which is also the largest financial investment of Impol 2000 d.d.

Together with the associated company Impol Servis, the Company will continue to control more than a half of the sale of aluminium products from Impol's programme through sales networks in Slovenia.

Company's Policies

- Customer-oriented projects (deepening and upgrading of e-business, daily planning, etc.) will continue to provide customers with services of a high quality, tailored to their needs and expectations.
- The information system will be upgraded towards an integrated information system in all companies of the Group.
- Sales within the Group will continue to be organised on the principles of commission trading and agencies; stimulation of all the participants will mainly be tied up to the sales premium achieved and paid above the price of aluminium on the LME less the purchase premium.
- Market risks will be reduced by means of appropriate, cost-effective and rational insurance.
- As the preservation of jobs and the development and opening of vacancies is directly dependent on sufficiently generated profit, the majority of the generated profit will be reinvested to ensure that €10 thousand are invested in every single post annually to thus continue to preserve jobs.
- To continue to guarantee the appropriate level of financing security, the Group will continue to pursue its short-term financial investment policy. Financing will be carried out under external conditions and will include source acquisition expenses.

With the planned scale of operations in 2015, Impol 2000 will guarantee the growth of its shareholders and other financial stakeholders' assets and simultaneously guarantee dividends and/or interest rates that are balanced with the policies listed in Impol's long-term operating strategy.

Significant Events After the Reporting Period

With the exception of the change in the manner of governance and management, from 1 January 2015 to the date of drawing up this Annual Report no significant events occurred that would have a material impact on financial statements or would require additional disclosures and treatments.

THE CLIMB
OVER THE PAST YEAR

ANNUAL REPORT 2014 FOR THE IMPOL GROUP AND IMPOL 2000 D.D. – FINANCIAL PART[8]

Executive Directors' Liability Declaration

The Executive Directors are responsible for drawing up an Annual Report of the Impol Group and Impol 2000 d.d., so that it gives a true and fair view of the financial situation of the Impol Group and Impol 2000 d.d., as well as of its operating results for 2014.

The Executive Directors hereby confirm to have diligently applied the appropriate accounting policies and that accounting estimates have been prepared following the principle of prudence and good management. The Executive Directors also confirm that the Financial Statements including notes are drawn up based on the assumption of future operations of the Company and in compliance with the legislation and Slovenian Accounting Standards in force.

The Executive Directors are also responsible for managing accounting appropriately, to take appropriate measures to safeguard the property, to continuously monitor other operating risks and to adopt measures intended to minimise them as well as to prevent and detect any fraud and any other irregularities or unlawful undertakings.

The Management Board hereby confirms the Group Financial Statements for Impol 2000 d.d., for the year ending on 31 December 2014 and for the accounting policies applied. This Annual Report was adopted by the Board at its session held on 7. 5. 2015.

Janko Žerjav
(Member of the MB)

Jernej Čokl
(President of MB)

Vlado Leskovar
(Deputy President of the MB)

Milan Cerar
(Member of the MB)

Bojan Gril
(Member of the MB)

Edvard Slaček
(Chief Executive Officer)

Irena Šela
(Executive Director of Finance)

8 Where specified, all accounting disclosures are listed in € or in €000.

Accounting Policies of the Impol Group

The Group Financial Statements of the Impol Business Group are drawn up in compliance with the Slovenian Accounting Standards (hereinafter referred to as “SRS 2006”), taking into account necessary adjustments with regard to the inclusion of affiliates from environments where different accounting standards apply (the USA, Serbia, Hungary). In compliance therewith, the Impol Group gives a real and fair view of its financial situation and operating results.

The financial year equals the calendar year (1/1/2014 to 31/12/2014).

Net and distributable profit are determined and used in compliance with the provisions of ZGD-1.

The basic accounting assumptions that underlie these Statements are:

- accrual basis and
- going concern.

The Accounting policies and Financial Statements are also drawn up by taking into account the principles of clarity, relevance, reliability and comparability that guarantee their accuracy and compliance with legal obligations and the prevention of fraud.

To take the principle of prudence into account:

- Financial Statements include only revenue realised no later than 31/12/2014 and
- any foreseeable risks and losses incurred until the end of 2014 are taken into account.

All items of assets and funds are accounted for separately.

Books of account of the Group are kept in compliance with the double-entry bookkeeping system.

Basis of Consolidated Financial Statements

In compliance with Article 56 of ZGD-1 (The Companies Act) all companies with their head office in the Republic of Slovenia or outside the country (subsidiaries) shall draw up a consolidated report if the parent company or one of the subsidiaries is organised as a company with share capital, as a double partnership or as any other equal legal organisational form in compliance with the law of the country where the company has its head office.

In the Group Financial Statement, the Group is presented as a single economic entity, which is why balances arising from transactions within and outside the Group as well as resulting in unrealised profits or losses are eliminated.

The Impol Group is composed of the controlling company Impol 2000 d.d., and 21 direct or indirect subsidiaries in Slovenia and abroad.

Group Financial Statements shall be drawn up subject to uniform accounting policies, meaning that the controlling company shall ensure that uniform policies, principles, assessments as well as evaluation criteria pertaining to individual Balance Sheet items are applied in bookkeeping records that form part of the consolidation database.

Consolidation procedures are defined by:

- 2006 Slovenian Accounting Standards (that do not contain a specific standard but the consolidation procedures are dealt with by specific standards that refer to Balance Sheet and Income Statement items or the form of these two statements),

- International Accounting Standards that governs issues pertaining to consolidated financial statements.

The following companies are subject to consolidation:

- the controlling company within the Group, Impol 2000 d.d.
- direct and indirect subsidiaries of the controlling company, namely:
  - Impol d.o.o.
  - Impol LLT d.o.o.
  - Impol FT d.o.o.
  - Impol PCP d.o.o.
  - Impol Infrastruktura d.o.o.
  - Impol R in R d.o.o.
  - Rondal d.o.o.
  - Impol-Montal d.o.o.
  - Impol Servis d.o.o.
  - Impol Stanovanja d.o.o.
  - Kadring d.o.o.
  - Stampal SB d.o.o.
  - Štatenberg d.o.o.
  - Unidel d.o.o.
  - Impol Aluminum Corporartion
  - Impol Seval a.d.
  - Impol Seval Tehnika d.o.o.
  - Impol Seval Final d.o.o.
  - Impol Seval PKC d.o.o.
  - Impol Seval President d.o.o.
  - Impol Hungary Kft.

Consolidation is carried out by excluding:

- investments of the parent company in the capital of subsidiaries and the proportional share of equity of the subsidiary,
- other mutual investments and liabilities of Group companies,
- mutual operating receivables and liabilities,
- unrealised net profits and net losses that result from transactions between Group companies,
- revenue and expenses realised within the business group and charged,
- differences thus incurred by excluding investments,
- accrued tax and separately reported capital and net profit minority equity,

Consolidation was carried out using the method of simultaneous consolidation of all Group companies.

Exclusions and adjustments taken into consideration by the determination of consolidated financial statements are as follows.

Financial Statements of the Impol Group

Balance Sheet of the Group

TABLE 42 | Balance Sheet of the Group

in EUR

			31/12/2014	31/12/2013
A.		**Fixed assets**	**137,422,580**	**142,402,591**
I.		Intangible assets and non-current deferred costs and accrued revenue	2,710,524	2,745,738
	1.	Non-current property rights	716,631	848,165
	2.	Goodwill	691,182	691,182
	3.	Advances for intangible assets	0	0
	4.	Non-current deferred development costs	3,219	3,879
	5.	Other non-current deferred costs and accrued revenue	1,299,492	1,202,512
II.		Tangible fixed assets	127,760,464	132,446,883
	1.	Land and buildings	37,188,022	33,709,883
	a)	Land	3,723,907	3,766,843
	b)	Buildings	33,464,115	29,943,040
	2.	Production equipment and machinery	76,519,479	66,490,271
	3.	Other machinery and equipment	4,080,208	4,363,850
	4.	Fixed assets being acquired	9,972,755	27,882,879
	a)	Tangible fixed assets under construction and manufacture	8,933,289	26,113,400
	b)	Advances to acquire tangible fixed assets	1,039,466	1,769,479
III.		Investment property	4,374,339	4,576,140
IV.		Non-current investments	1,316,187	1,293,115
	1.	Non-current investments, excluding loans	1,054,882	1,040,575
	a)	Shares and participating interests in the Group	0	0
	b)	Shares and participating interests in associate companies	665,012	650,576
	c)	Other shares and participating interests	389,870	389,999
	č)	Other non-current investments	0	0
	2.	Non-current loans	261,305	252,540
	a)	Non-current loans to Group companies	0	0
	b)	Non-current loans to others	261,305	252,540
	c)	Non-current unpaid called-up capital	0	0
V.		Non-current operating receivables	0	0
VI.		Deferred tax receivables	1,261,066	1,340,715
B.		**Current assets**	**189,082,187**	**162,465,424**
I.		Assets (groups for disposal) for sale	235,947	0
II.		Inventories	108,914,530	90,120,127
	1.	Material	85,214,988	61,244,456

				31/12/2014	31/12/2013
		2.	Work in process	6,844,456	7,940,103
		3.	Products and merchandise	16,245,367	15,419,982
		4.	Advances for inventories	609,719	5,515,586
	III.		Current financial investments	612,648	1,789,971
		1.	Current financial investments, excluding loans	333,808	912,230
		c)	Other current financial investments	333,808	912,230
	2.	b)	Current loans	278,840	877,741
		a)	Current loans to Group companies	0	0
		b)	Current loans to others	278,840	877,741
		c)	Current unpaid called-up capital	0	0
	IV.		Current operating receivables	66,823,853	61,550,380
		2.	Current operating receivables due from customers	51,631,520	45,452,319
		3.	Current operating receivables due from others	15,192,333	16,098,061
	V.		Cash and cash equivalents	12,495,209	9,004,946
C.			**Current deferred costs and accrued revenue**	**1,093,157**	**2,694,803**
			TOTAL ASSETS	**327,597,924**	**307,562,818**
D.			**Off-balance sheet assets**	**13,948,107**	**13,977,150**
A.			**Equity**	**106,549,091**	**95,597,978**
			Minority equity	**9,427,165**	**9,682,262**
	I.		Called-up capital	4,451,540	4,451,540
		1.	Share capital	4,451,540	4,451,540
		2.	Uncalled-up capital (as deductions)	0	0
	II.		Capital reserves	10,751,254	10,751,254
	III.		Reserves from profit	6,427,553	6,109,738
		1.	Legal reserves	0	0
		2.	Reserves for treasury shares and own participating interests	506,406	506,406
		3.	Treasury shares and own participating interests (as deductions)	-506,406	-506,406
		4.	Statutory reserves	694,972	377,157
		5.	Other reserves from profit	5,732,581	5,732,581
	IV.		Revaluation surplus	543,987	537,225
	V.		Consolidated adjustment of capital	-4,471,029	-3,735,040
	VI.		Net profit brought forward	67,483,888	56,170,060
	VII.		Net profit/loss for the financial year	11,934,733	11,630,939
B.			**Provisions and non-current accrued costs and deferred revenue**	**1,747,281**	**1,548,921**
		1.	**Provisions for pensions and similar liabilities**	**977,091**	**882,563**
		2.	Other provisions	2,134	2,213
		3.	Non-current accrued costs and deferred revenue	768,056	664,145

				31/12/2014	31/12/2013
C.			Non-current liabilities	78,921,833	70,628,551
	I.		Non-current financial liabilities	77,579,438	69,648,133
		1.	Non-current financial liabilities to Group companies	0	0
		2.	Non-current financial liabilities to banks	76,695,107	69,170,257
		3.	Non-current financial liabilities from bonds payable	0	0
		4.	Other non-current financial liabilities	884,331	477,876
	II.			**198,659**	**159,031**
		5.	Other non-current operating liabilities	198,659	159,031
	III.		Deferred tax liabilities	1,143,736	821,387
D.			Current liabilities	139,537,525	137,667,255
	I.		Liabilities included in groups for disposal	0	0
	II.		Current financial liabilities	92,223,026	92,757,685
		1.	Current financial liabilities to Group companies	0	0
		2.	Current financial liabilities to banks	69,421,725	85,605,616
		3.	Current financial liabilities from bonds payable	0	0
		4.	Other current financial liabilities	22,801,301	7,152,069
	III.		Current operating liabilities	47,314,499	44,909,570
		1.	Current operating liabilities to Group companies	0	0
		2.	Current trade payables	38,367,472	33,027,960
		3.	**Current bills of exchange payable**	**0**	**0**
		4.	**Current operating liabilities from advance payments**	**1,140,967**	**2,996,011**
		5.	**Other current operating liabilities**	**7,806,060**	**8,885,599**
E.			**Current accrued costs and deferred revenue**	**842,194**	**2,120,113**
			TOTAL LIABILITIES	**327,597,924**	**307,562,818**
F.			**Off-balance sheet assets**	**13,948,107**	**13,977,150**

Janko Žerjav
(Member of the MB)

Jernej Čokl
(President of MB)

Vlado Leskovar
(Deputy President of the MB)

Milan Cerar
(Member of the MB)

Bojan Gril
(Member of the MB)

Edvard Slaček
(Chief Executive Officer)

Irena Šela
(Executive Director of Finance)

Group Income Statement

TABLE 43 | Group Income Statement

in EUR

Item			2014	2013
1.		Net revenue from sales	486,290,565	460,749,931
	a)	Net revenue from sales in the domestic market	31,378,501	31,478,350
	b)	Net revenue from sales in the foreign market	454,912,064	429,271,581
2.		Change in the value of product inventories and unfinished production	270,832	1,491,220
3.		Capitalised own products and services	873	1,036
4.		Other operating revenue (including operating revenue from revaluation)	2,460,506	3,483,796
5.		Costs of goods, materials and services	403,793,935	384,885,897
	a)	Cost of sold goods and materials and costs of materials used	371,856,006	354,162,911
	b)	Costs of services	31,937,929	30,722,986
6.		Labour costs	42,755,264	42,381,097
	a)	Costs of salaries	30,277,196	30,094,427
	b)	Social security costs (pension insurance costs are shown separately)	7,323,180	7,447,002
	c)	Other labour costs	5,154,888	4,839,668
7.		Writedowns	18,587,135	16,156,825
	a)	Depreciation	16,243,337	15,435,733
	b)	Operating expenses from revaluation of intangible assets and tangible fixed assets	14,972	170,912
	c)	Operating expenses from revaluation associated with current operating assets	2,328,826	550,180
8.		Other operating expenses	1,091,460	1,016,572
9.		Financial revenue from participating interests	50,808	44,904
	a)	Financial revenue from participating interests in Group companies	0	0
	b)	Financial revenue from participating interests in associate companies	0	0
	c)	Financial revenue from participating interests in other companies	50,808	44,904
	d)	Financial revenue from other investments	0	0
10.		Financial revenue from loans granted	27,665	471,008
	a)	Financial revenue from loans granted to Group companies	0	0
	b)	Financial revenue from loans to others	27,665	471,008
11.		Financial revenue from operating receivables	2,674,715	3,605,040
	a)	Financial revenue from operating receivables due from Group companies	0	0
	b)	Financial revenue from operating receivables due from others	2,674,715	3,605,040
12.		Financial expenses from the impairment and write-offs of financial investments	1,165	824,084
13.		Financial expenses from financial liabilities	9,862,439	9,160,794
	a)	Financial expenses from loans received from Group companies	0	0
	b)	Financial expenses from loans from banks	6,089,868	7,113,760
	c)	Financial expenses from bonds issued	0	0

Item			2014	2013
	d)	Financial expenses incurred in connection with other financial liabilities	3,771,228	2,047,034
14.		Financial expenses from operating liabilities	1,326,724	1,561,532
	a)	Financial expenses from operating liabilities to Group companies	0	0
	b)	Financial expenses from trade payables and bills of exchange payable	13,827	28,386
	c)	Financial expenses from other operating liabilities	1,312,897	1,533,146
15.		Other revenue	538,427	436,032
16.		Other expenses	147,889	115,386
17.		Income tax	1,838,522	1,147,933
18.		Deferred taxes	457,665	161,698
19.		**Net profit/loss for the financial year**	**12,452,193**	**12,871,149**
		Of which minority equity profit/loss	199,645	863,053
		Profit/loss of Group companies	12,252,548	12,008,096

The Income Statement is drawn up in compliance with Version I.

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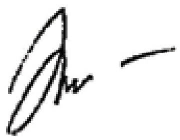

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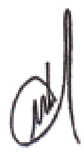

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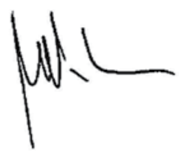

Bojan Gril
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Edvard Slaček
(Chief Executive Officer)

Irena Šela
(Executive Director of Finance)

Statement of Minority Equity and Changes Thereto

TABLE 44 | Statement of Minority Equity and Changes Thereto

in EUR

		2014	2013
A)	**Equity**	**9,427,165**	**9,682,262**
1	Share capital	2,774,112	2,905,790
2	Uncalled-up capital (as deductions)	0	0
II.	**Capital reserves**	**758,489**	**760,186**
	Adjustment from revaluation of capital	728,501	728,501

		2014	2013
III.	**Reserves from profit**	**1,001,469**	**975,973**
1	Legal reserves	67,487	67,487
2	Reserves for treasury shares and own participating interests	0	0
3	Treasury shares and own participating interests (as deductions)	0	0
4	Statutory reserves	137,424	111,928
5	Other reserves from profit	796,558	796,558
IV.	**Revaluation surplus + consolidation difference**	**1,994,811**	**2,570,098**
V.	**Net profit brought forward**	**2,698,647**	**1,615,010**
VI.	**Net profit/loss for the financial year**	**199,637**	**855,204**

Group Statement of Total Comprehensive Income

TABLE 45 | Group Statement of Total Comprehensive Income

in EUR

	2014	2013
Net profit/loss for the financial year	**12,452,193**	**12,871,149**
Changes in the surplus from revaluation of intangible assets and tangible fixed assets (+ / -)		0
Changes in the surplus from revaluation of financial assets available for sale (+ / -)	14,483	7,631
Gains and losses resulting from the conversion of Financial Statements of foreign companies (effects of changes to the exchange rate) (+ / -)	-1,106,990	-223,812
Actuarial gains and losses of defined benefit plans (employee benefits) (+ / -)	-7,721	0
Other items of total comprehensive income (+ / -)		0
Total comprehensive income in the financial year	**11,351,965**	**12,654,968**
- of which total comprehensive income of minority equity	-171,356	804,367
- of which total comprehensive income of Group companies	11,523,321	11,850,601

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Irena Šela
(Executive Director of Finance)

Group Cash Flow Statement

TABLE 46 | Group Cash Flow Statement

in EUR

	Item	2014	2013
A.	**Cash flows from operating activities**		
a)	Items of the Income Statement	40,468,744	38,105,953
	Operating revenue (except from revaluation) and financial revenue from operating receivables	491,637,444	467,866,868
	Operating revenue excluding depreciation (except from revaluation) and financial expenses from operating liabilities	-448,872,513	-428,451,284
	Income and other tax not included in operating expenses	-2,296,187	-1,309,631
b)	Changes to net operating current assets (and accruals and deferrals, provisions and deferred tax receivables and liabilities) of the Balance Sheet operating items	-21,341,519	11,970,205
	Opening less closing operating receivables	-6,193,581	4,311,152
	Opening less closing deferred costs and accrued revenue	1,601,646	867,421
	Opening less closing deferred tax receivables	79,649	101,984
	Opening less closing assets (groups for disposal) for sale	0	0
	Opening less closing inventories	-18,801,809	1,136,857
	Closing less opening operating liabilities	2,417,876	6,087,496
	Closing less opening accrued costs and deferred revenue and provisions	-767,649	-588,749
	Closing less opening deferred tax liabilities	322,349	54,044
c)	**Net cash from operating activities (a + b)**	**19,127,225**	**50,076,158**
B.	**Cash flows from investing activities**		
a)	Cash proceeds from investing activities	2,659,861	15,829,581
	Inflows from interest and participation in others` profits relating to investing activities	78,848	625,116
	Cash proceeds from the disposal of intangible assets	0	0
	Cash proceeds from the disposal of tangible fixed assets	5,559	35,819
	Cash proceeds from the disposal of investment property	0	5,120
	Cash proceeds from the disposal of non-current investments	11,785	6,456,056
	Cash proceeds from the disposal of current investments	2,563,669	8,707,470
b)	Cash payments from investing activities	-15,400,638	-16,726,260
	Cash disbursements to acquire intangible assets	-683,126	-302,112
	Cash disbursements to acquire tangible fixed assets	-13,293,607	-13,624,703
	Cash payments for the acquisition of investment property	0	-16,522
	Cash disbursements to acquire non-current financial investments	-30,953	-214,653
	Cash disbursements to acquire current financial investments	-1,392,952	-2,568,270
c)	**Net cash from investing activities (a + b)**	**-12,740,777**	**-896,679**
C.	**Cash flows from financing activities**		
a)	Cash proceeds from financing activities	130,682,966	92,050,135
	Cash proceeds from paid-in capital	0	0

Item		2014	2013
	Cash proceeds from increase in non-current financial liabilities	51,268,595	25,250,725
	Cash proceeds from increase in current financial liabilities	79,414,371	66,799,410
b)	Cash payments from financing activities	-133,579,151	-141,753,051
	Interest paid on financing activities	-11,563,413	-9,039,615
	Cash repayments of equity	-9,923	-129,137
	Cash repayments of non-current financial liabilities	-217,036	-15,815,433
	Cash repayments of current financial liabilities	-121,380,138	-116,364,273
	Dividends and other profit shares paid	-408,641	-404,593
c)	**Net cash from financing activities (a + b)**	**-2,896,185**	**-49,702,916**
D.	**Closing balance of cash**	**12,495,209**	**9,004,946**
a)	**Net cash flow for the period**	**3,490,263**	**-523,437**
b)	**Opening balance of cash**	**9,004,946**	**9,528,383**

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The Group Cash Flow Statement was drawn up using the indirect method for the Group Balance Sheet data as at 31/12/2014, Group Balance Sheet data as at 31/12/2014, Group Income Statement data for 2014 and additional data required for adjustments to revenues and expenses.

Consolidated Performance Ratios

TABLE 47 | Consolidated Performance Ratios

		31/12/2014	31/12/2013	IDX 31.12.2014/31.12.2013
1.	**BASIC FINANCING STATE RATIOS**			
a.	**Equity financing rate**			
	Equity	0.3252	0.3108	1.0464
	Liabilities			
b.	**Debt financing rate**			
	Debts	0.6669	0.6772	0.9847
	Liabilities			
c.	**Accruals and deferrals financing rate**			
	Provisions + Current accrued costs and deferred revenue + Non-current accrued costs and Deferred revenue	0.0079	0.0119	0.6626
	Liabilities			
2.	**INVESTMENT UTILISATION RATIOS**			
a.	**Operating fixed assets rate**			
	Fixed assets (at carrying amount)	0.3943	0.4357	0.9051
	Assets			
b.	**Non-current investment rate**			
	Fixed assets + Non-current deferred costs and accrued revenue (at carrying amount) + Investment			
	property + Non-current investments + Non-current operating receivables	0.4156	0.4586	0.9062
	Assets			
3.	**BASIC HORIZONTAL FINANCIAL STRUCTURE RATIOS**			
a.	**Equity to operating fixed assets**			
	Equity	0.8249	0.7135	1.1561
	Operating fixed assets at carrying amount			
b.	**Doomsday ratio**			
	Liquid assets	0.0939	0.0784	1.1980
	Current liabilities			
c.	**Quick ratio**			
	Liquid assets + Current receivables	0.5728	0.5255	1.0901
	Current liabilities			
d.	**Current ratio**			
	Current assets	1.3551	1.1801	1.1482
	Current liabilities			
4.	**BASIC OPERATING EFFICIENCY RATIOS**			
a.	**Operating efficiency ratio**			
	Operating revenue	1.0489	1.0479	1.0010
	Operating expenses			

1.	BASIC FINANCING STATE RATIOS	31/12/2014	31/12/2013	IDX 31.12.2014/31.12.2013
5.	**BASIC RATE OF RETURN AND INCOME RATIOS**			
a.	**Net return on equity**	**0.1323**	**0.1556**	**0.8505**
	Net profit in the financial year			
	Average value of equity (excluding the net profit/loss of the year under review)			
b.	**Dividend to share capital**	**0.0038**	**0.0045**	**0.8557**
	Total dividends for the financial year			
	Average share capital			

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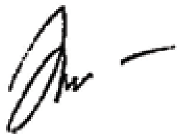

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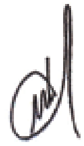

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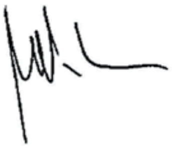

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Group Statement of Changes in Equity in 2014

TABLE 48 | Group statement of Changes in Equity in 2014

		Called-up capital		Minority equity	Capital reserves	Reserves from profit		
		I		II	III	IV		
		Share capital	Uncalled-up capital (as deductions)			Legal reserves	Reserves for treasury shares and own participating interests	Treasury shares and own participating interests (as deductions)
		I/1	I/2	II	III	IV/1	IV/2	IV/3
A.1	**Balance at the end of the previous financial year at 31/12/2013**	**4,451,540**		**9,682,262**	**10,751,254**		**506,406**	**-506,406**
A.2	**Opening balance of the financial year at 01/01/2014**	**4,451,540**		**9,682,262**	**10,751,254**		**506,406**	**-506,406**
B.1	**Changes in equity – transactions with owners**			**-83,497**				
	Disbursement of dividends			-82,185				
	Disbursement of bonuses to the Board and the Supervisory Board			-1,312				
B.2	**Total comprehensive income in the financial year**			**-171,356**				
	Entry of net profit/loss in the financial year			199,645				
	Changes in the surplus from revaluation of investments							
	Other items of the total comprehensive income in the financial year			-371,001				
B.3	**Changes in equity**			**-244**				
	Reallocation of a part of the net profit from the comparative financial year to other equity items							
	Reallocation of a part of the net profit from the financial year to other equity items following decisions of the Board and Supervisory Board							
	Other changes in equity			-244				
C.	**Closing balance of the financial year at 31/12/2014**	**4,451,540**		**9,427,165**	**10,751,254**		**506,406**	**-506,406**

Exclusions and Adjustments in the Cumulative Balance Sheet with regard to the Consolidated Balance Sheet as at 31 Dec on page 46 and Group Income Statement on page 50.

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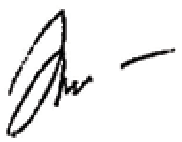

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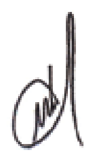

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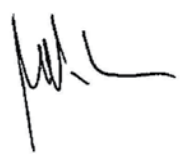

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in EUR

		Revaluation surplus	**Currency translation adjustment**	**Net profit brought forward**		**Net profit/loss for the financial year**		**Total Equity**
		V	VI	VII		VIII		IX
Statutory reserves	Other reserves from profit			Net profit brought forward	Net loss brought forward	Net profit for the financial year	Net loss for the financial year	Total
IV/4	IV/5	V	IV	VII/1	VII/2	VIII/1	VIII/2	IX
377,157	**5,732,581**	**537,225**	**-3,735,040**	**56,170,060**		**11,630,939**		**95,597,978**
377,157	**5,732,581**	**537,225**	**-3,735,040**	**56,170,060**		**11,630,939**		**95,597,978**
				-307,432				**-390,929**
				-305,244				-387,429
				-2,188				-3,500
		6,762	**-735,989**			**12,252,548**		**11,351,965**
						12,252,548		12,452,193
		14,483						14,483
		-7,721	-735,989					-1,114,711
317,815				**11,621,260**		**-11,948,754**		**-9,923**
				11,630,939		-11,630,939		0
317,815						-317,815		0
				-9,679				-9,923
694,972	**5,732,581**	**543,987**	**-4,471,029**	**67,483,888**		**11,934,733**		**106,549,091**

Group Statement of Changes in Equity in 2013

TABLE 49 | Group Statement of Changes in Equity in 2013

		Called-up capital		Minority equity	Capital reserves	Reserves from profit		
		I		II	III	IV		
		Share capital	Uncalled-up capital (as deductions)			Legal reserves	Reserves for treasury shares and own participating interests	Treasury shares and own participating interests (as deductions)
		I/1	I/2	II	III	IV/1	IV/2	IV/3
A.1	**Balance at the end of the previous financial year at 31/12/2012**	**4,451,540**		**8,977,859**	**10,751,254**		**506,406**	**-506,406**
A.2	**Opening balance of the financial year at 01/01/2013**	**4,451,540**		**8,977,859**	**10,751,254**		**506,406**	**-506,406**
B.1	**Changes in equity – transactions with owners**			**-97,162**				
	Disbursement of dividends			-95,849				
	Disbursement of bonuses to the Board and the Supervisory Board			-1,313				
B.2	**Total comprehensive income in the financial year**			**804,367**				
	Entry of net profit/loss in the financial year			863,053				
	Changes in the surplus from revaluation of financial investments							
	Other items of the total comprehensive income in the financial year			-58,686				
B.3	**Changes in equity**			**-2,802**				
	Reallocation of a part of the net profit from the comparative financial year to other equity items							
	Reallocation of a part of the net profit from the financial year for setting up additional reserves following a decision of the General Meeting							
	Other changes in equity			-2,802				
C.	**Closing balance of the financial year at 31/12/2013**	**4,451,540**		**9,682,262**	**10,751,254**		**506,406**	**-506,406**

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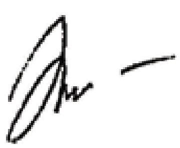

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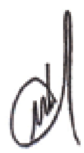

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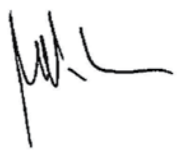

Bojan Gril
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Edvard Slaček
(Chief Executive Officer)

Irena Šela
(Executive Director of Finance)

in EUR

		Revaluation surplus	Consolidated adjustment of capital	Net profit brought forward		Net profit/loss for the financial year		Total Equity
		V	VI	VII		VIII		IX
Statutory reserves	Other reserves from profit			Net profit brought forward	Net loss brought forward	Net profit for the financial year	Net loss for the financial year	Total Equity
IV/4	IV/5	V	IV	VII/1	VII/2	VIII/1	VIII/2	IX
	5,732,581	**529,594**	**-3,569,914**	**45,455,970**		**11,147,856**		**83,476,740**
	5,732,581	**529,594**	**-3,569,914**	**45,455,970**		**11,147,856**		**83,476,740**
				-307,431				**-404,593**
				-305,244				-401,093
				-2,187				-3,500
		7,631	**-165,126**			**12,008,096**		**12,654,968**
						12,008,096		12,871,149
			7,631					7,631
			-165,126					-223,812
377,157				**11,021,521**		**-11,525,013**		**-129,137**
				11,147,856		-11,147,856		0
377,157						-377,157		0
				-126,335				-129,137
377,157	**5,732,581**	**537,225**	**-3,735,040**	**56,170,060**		**11,630,939**		**95,597,978**

Impol Group Operating Review

The Consolidated Balance Sheet is determined on the basis of the Financial Statements of Impol 2000 d.d., and its subsidiaries included in the consolidation of the Impol Group (their full names can be found under Table 3: Active Companies in the Impol Group on page 12).

Balance Sheet (Separate Financial Statements) as at 31/12/2014 – Group Companies

TABLE 50 | Balance Sheet (Separate Financial Statements) as at 31/12/2014 – Group Companies

in EUR

			Group Impol 2000	Impol 2000 d.d.	Impol d.o.o.	Impol LLT d.o.o.	Impol FT d.o.o.	Impol PCP d.o.o.	Impol infra-struktura d.o.o.	Impol R in R d.o.o.	Rondal d.o.o.	Impol - Montal d.o.o.
A.			**Fixed assets**	**68.183.549**	**101.784.404**	**391.224**	**1.771.072**	**577.197**	**49.174**	**313.988**	**1.623.792**	**2.764.650**
	I.		Intangible assets and non-current deferred costs and accrued revenue	3.219	1.880.039	6.298	5.081	46.437	0	36.184	149	0
		1.	Non-current property rights	0	580.547	6.298	5.081	46.437	0	36.184	149	0
		2.	Non-current deffered development costs	3.219	0	0	0	0	0	0	0	0
		3.	Other non-current deffered costs and accrued revenue	0	1.299.492	0	0	0	0	0	0	0
	II.		Tangible fixed assets	183.595	75.233.956	372.049	970.765	483.652	44.906	274.933	1.433.647	2.264.650
		1.	Land and buildings	0	28.374.032	0	0	0	0	0	0	0
		a)	Land	0	3.459.026	0	0	0	0	0	0	0
		b)	Buildings	0	24.915.006	0	0	0	0	0	0	0
		2.	Production equipment and machinery	145.324	38.330.565	263.383	220.185	280.996	0	188.432	629.658	2.264.100
			Production equipment and machinery of Group companies (from A.II.2)									
		3.	Other equipment and machinery	38.271	2.678.220	108.666	750.580	202.656	43.916	49.987	2.752	550
			Other equipment and machinery of Group companies (from A.II.3)									
		4.	Fixed assets being acquired	0	5.851.139	0	0	0	990	36.514	801.237	0
		a)	Tangible fixed assets under construction and manufacture	0	4.982.220	0	0	0	69	36.514	801.237	0
		b)	Advances to acquire tangible fixed assets	0	868.919	0	0	0	921	0	0	0
		5.	Breeding stock	0	0	0	0	0	0	0	0	0
		6.	Land improvement	0	0	0	0	0	0	0	0	0
	III.		Investment property	0	3.771.871	0	0	0	0	0	0	0
	IV.		Non-current investments	67.970.271	20.541.819	0	0	0	0	0	189.996	500.000

Impol Servis d.o.o.	Impol Stanovanja d.o.o.	Kadring d.o.o.	Stampal SB d.o.o.	Štatenberg d.o.o.	Unidel d.o.o.	Impol Aluminium Corporation	Impol Seval a.d.	Impol-Seval Tehnika d.o.o.	Impol-Seval Final d.o.o.	Impol-Seval PKC d.o.o.	Impol-Seval President d.o.o.	Impol Hungary Kft.	Summing-up profit and lost account
431.861	**1.686.089**	**118.806**	**1.400.801**	**602.523**	**220.705**	**25.200**	**48.211.441**	**39.164**	**0**	**0**	**0**	**0**	**230.195.640**
0	0	0	286	0	560	0	40.128	961	0	0	0	0	2.019.342
0	0	0	286	0	560	0	40.128	961	0	0	0	0	716.631
0	0	0	0	0	0	0	0	0	0	0	0	0	3.219
0	0	0	0	0	0	0	0	0	0	0	0	0	1.299.492
414.256	1.609.920	90.537	1.397.273	511.182	220.145	16.305	47.042.103	37.495	0	0	0	0	132.601.369
393.739	1.590.822	66.499	0	506.728	40.306	0	8.939.749	0	0	0	0	0	39.911.875
16.237	0	0	0	111.488	18.793	0	1.171.912	0	0	0	0	0	4.777.456
377.502	1.590.822	66.499	0	395.240	21.513	0	7.767.837	0	0	0	0	0	35.134.419
4.448	19.089	0	1.282.906	0	39.090	0	34.967.068	0	0	0	0	0	78.635.244
													0
16.069	9	24.038	61.102	4.454	46.425	16.305	0	37.495	0	0	0	0	4.081.495
													0
0	0	0	53.265	0	94.324	0	3.135.286	0	0	0	0	0	9.972.755
0	0	0	7.965	0	79.324	0	3.025.960	0	0	0	0	0	8.933.289
0	0	0	45.300	0	15.000	0	109.326	0	0	0	0	0	1.039.466
0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	17.174	0	91.341	0	0	493.953	0	0	0	0	0	4.374.339
17.605	64.586	11.095	0	0	0	8.895	635.257	0	0	0	0	0	89.939.524

Group Impol 2000

			Impol 2000 d.d.	Impol d.o.o.	Impol LLT d.o.o.	Impol FT d.o.o.	Impol PCP d.o.o.	Impol infra-struktura d.o.o.	Impol R in R d.o.o.	Rondal d.o.o.	Impol - Montal d.o.o.
	1.	Non-current investments, excluding loans	67.970.271	17.417.808	0	0	0	0	0	0	500.000
	a)	Shares and participating interests in the Group	67.935.624	16.963.691	0	0	0	0	0	0	500.000
	b)	Shares and participating interests in associates	34.647	77.830	0	0	0	0	0	0	0
	c)	Other shares and participating interests	0	376.287	0	0	0	0	0	0	0
	d)	Other non-current investments	0	0	0	0	0	0	0	0	0
	2.	Non-current loans	0	3.124.011	0	0	0	0	0	189.996	0
	a)	Non-current loans to Group companies	0	3.110.933	0	0	0	0	0	189.996	0
	b)	Non-current loans to others	0	13.078	0	0	0	0	0	0	0
	c)	Non-current unpaid called-up capital	0	0	0	0	0	0	0	0	0
V.		Non-current operating receivables	0	0	0	0	0	0	0	0	0
VI,		Deferred tax receivables	26.464	356.719	12.877	795.226	47.108	4.268	2.871	0	0
B.		**Current assets**	**6.435.040**	**151.045.833**	**5.430.629**	**13.642.361**	**8.074.476**	**588.263**	**412.635**	**8.139.911**	**159.256**
I.		Assets (groups for disposal) for sale	0	0	0	0	0	0	0	0	0
II.		Inventories	49.506	69.455.267	3.141.905	10.591.444	6.340.239	0	0	1.447.461	53.151
	1.	Material	0	67.970.229	2.311.206	6.173.822	3.231.407	0	0	1.017.437	53.151
	2.	Work in process	0	0	830.699	1.860.496	1.131.696	0	0	127.946	0
	3.	Products and merchandise	49.506	956.790	0	2.557.126	1.977.136	0	0	302.078	0
	4.	Advances for inventories	0	528.248	0	0	0	0	0	0	0
III.		Current investments	2.300.000	8.186.613	0	152.467	0	350.000	100.000	2.655.210	0
	1.	Current investments, excluding loans	0	333.808	0	0	0	0	0	0	0
	c)	Other current investments	0	333.808	0	0	0	0	0	0	0
	2.	Current loans	2.300.000	7.852.805	0	152.467	0	350.000	100.000	2.655.210	0
	a)	Current loans to Group companies	2.300.000	7.781.850	0	152.467	0	350.000	100.000	2.655.210	0
	b)	Current loans to others	0	70.955	0	0	0	0	0	0	0
	c)	Current unpaid called-up capital	0	0	0	0	0	0	0	0	0
IV.		Current operating receivables	2.477.276	68.427.338	1.876.976	2.548.099	1.128.675	150.625	193.970	3.561.899	32.657
	1.	Current operating receivables due from Group companies	530.230	22.102.397	976.626	1.803.188	6.272	142.032	164.508	42.943	0
	2.	Current operating receivables due from customers	1.841.953	38.144.919	109.945	18.388	1.060	2.592	4.679	3.219.440	30.424

Impol Servis d.o.o.	Impol Stanovanja d.o.o.	Kadring d.o.o.	Stampal SB d.o.o.	Štatenberg d.o.o.	Unidel d.o.o.	Impol Aluminium Corporation	Impol Seval a.d.	Impol-Seval Tehnika d.o.o.	Impol-Seval Final d.o.o.	Impol-Seval PKC d.o.o.	Impol-Seval President d.o.o.	Impol Hungary Kft.	Summing-up profit and lost account
17.605	0	11.095	0	0	0	8.895	437.825	0	0	0	0	0	86.363.499
17.605	0	6.407	0	0	0	0	436.998	0	0	0	0	0	85.860.325
0	0	0	0	0	0	0	827	0	0	0	0	0	113.304
0	0	4.688	0	0	0	8.895	0	0	0	0	0	0	389.870
0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	64.586	0	0	0	0	0	197.432	0	0	0	0	0	3.576.025
0	0	0	0	0	0	0	13.791	0	0	0	0	0	3.314.720
0	64.586	0	0	0	0	0	183.641	0	0	0	0	0	261.305
0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	11.583	0	3.242	0	0	0	0	708	0	0	0	0	1.261.066
738.172	**1.818.163**	**708.494**	**4.290.937**	**24.298**	**1.448.134**	**4.349.414**	**25.581.738**	**511.708**	**101.758**	**51.850**	**23.202**	**2.636.752**	**236.213.024**
0	0	0	0	0	0	0	235.947	0	0	0	0	0	235.947
224.436	0	0	778.713	0	195.288	729.860	15.849.632	286.527	0	0	11.650	529	109.155.608
0	0	0	116.586	0	24.395	0	4.054.548	252.845	0	0	11.625	529	85.217.780
0	0	0	654.028	0	0	0	2.060.962	0	0	0	0	0	6.665.827
224.436	0	0	0	0	170.893	729.860	9.661.314	33.143	0	0	0	0	16.662.282
0	0	0	8.099	0	0	0	72.808	539	0	0	25	0	609.719
100.000	1.463.152	400.000	1.235.687	0	898.820	861	73.237	8.997	3.192	1.016	1.036	0	17.930.288
0	0	0	0	0	0	0	0	0	0	0	0	0	333.808
0	0	0	0	0	0	0	0	0	0	0	0	0	333.808
100.000	1.463.152	400.000	1.235.687	0	898.820	861	73.237	8.997	3.192	1.016	1.036	0	17.596.480
100.000	1.361.172	400.000	1.235.687	0	880.000	0	1.254	0	0	0	0	0	17.317.640
0	101.980	0	0	0	18.820	861	71.983	8.997	3.192	1.016	1.036	0	278.840
0	0	0	0	0	0	0	0	0	0	0	0	0	0
294.577	70.170	180.965	2.099.996	21.191	297.681	2.705.352	7.395.959	202.594	76.176	37.666	902	2.615.228	96.395.972
42.314	3.037	83.374	143.838	0	80.007	0	3.193.160	153.464	73.017	31.679	33	0	29.572.119
250.104	51.233	93.576	1.767.646	21.190	185.613	1.704.426	4.104.073	41.935	208	201	686	37.229	51.631.520

Group Impol 2000

			Impol 2000 d.d.	Impol d.o.o.	Impol LLT d.o.o.	Impol FT d.o.o.	Impol PCP d.o.o.	Impol infra-struktura d.o.o.	Impol R in R d.o.o.	Rondal d.o.o.	Impol - Montal d.o.o.
		3.	Current operating receivables due from others	105.093	8.180.022	790.405	726.523	1.121.343	6.001	24.783	299.516	2.233
	V.		Cash and cash equivalents	1.608.258	4.976.615	411.748	350.351	605.562	87.638	118.665	475.341	73.448
C.			**Current deferres costs and accrued revenue**	**9.323**	**426.912**	**2.038**	**4.409**	**7.082**	**3.452**	**1.832**	**110.898**	**59**
			TOTAL ASSETS	**74.627.912**	**253.257.149**	**5.823.891**	**15.417.842**	**8.658.755**	**640.889**	**728.455**	**9.874.601**	**2.923.965**
D.			**Off-balance sheet assets**	**24.592.511**	**17.598.651**	**1.382.960**	**1.381.250**	**4.341.250**	**1.381.250**	**1.381.277**	**0**	**0**
A.			**Equity**	**52.918.919**	**95.361.770**	**1.086.006**	**2.434.597**	**3.307.517**	**468.271**	**493.462**	**7.084.470**	**703.579**
			All sorts of minority equity	**0**	**2.347.139**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	I.		Called-up capital	4.451.540	16.954.599	310.000	840.000	1.170.000	80.000	90.000	137.707	349.114
		1.	Share capital	4.451.540	16.954.599	310.000	840.000	1.170.000	80.000	90.000	137.707	349.114
	II.		Capital surplus	10.751.254	29.467.740	0	5.000.000	0	0	0	1.843	57.684
	III.		Reserves from profit	6.427.553	35.045.344	31.000	0	117.964	8.016	9.030	1.402.587	34.911
		1.	Legal reserves	0	2.723.350	31.000	0	117.000	8.000	9.000	13.771	34.911
		2.	Reserves for treasury shares and own participating interests	0	0	0	0	0	0	0	4.900.000	0
		3.	Treasury shares and own participating interests (as deductions)	0	0	0	0	0	0	0	-4.900.000	0
		4.	Statutory reserves	694.972	0	0	0	0	0	0	0	0
		5.	Other reserves from profit	5.732.581	32.321.994	0	0	964	16	30	1.388.816	0
	IV.		Revaluation surplus	0	0	-1.152	0	-4.867	-316	-262	-469	0
	V.		Net profit brought forward	29.487.622	8.152.743	207.535	-3.405.403	1.196.550	248.665	279.371	4.324.385	190.027
	VI.		Net profit/loss for the financial year	1.800.950	5.741.344	538.623	0	827.870	131.906	115.323	1.218.417	71.843
B.			**Provisions and non-current accrued costs and deferred revenue**	**0**	**167.123**	**141.436**	**0**	**554.217**	**32.760**	**33.782**	**75.953**	**0**
		1.	Provisions for pensions and similar liabilities	0	0	141.436	0	554.217	32.760	33.782	51.787	0
		2.	Other provisions	0	0	0	0	0	0	0	0	0
		3.	Non-current accrued costs and deferred revenue	0	167.123	0	0	0	0	0	24.166	0
			Non-current accrued costs and deferred revenue to Group companies	0	0	0	0	0	0	0	24.166	0
C.			**Non-current liabilities**	**0**	**49.822.377**	**0**	**0**	**0**	**0**	**0**	**55.229**	**2.002.670**
	I.		Non-current financial liabilities	0	49.822.377	0	0	0	0	0	55.229	2.002.670
		1.	Non-current financial liabilities to Group companies	0	189.996	0	0	0	0	0	0	0
		2.	Non-current financial liabilities to banks	0	49.212.795	0	0	0	0	0	0	2.002.670

Impol Servis d.o.o.	Impol Stanovanja d.o.o.	Kadring d.o.o.	Stampal SB d.o.o.	Štatenberg d.o.o.	Unidel d.o.o.	Impol Aluminium Corporation	Impol Seval a.d.	Impol-Seval Tehnika d.o.o.	Impol-Seval Final d.o.o.	Impol-Seval PKC d.o.o.	Impol-Seval President d.o.o.	Impol Hungary Kft.	Summing-up profit and lost account
2.159	15.900	4.015	188.512	1	32.061	1.000.926	98.726	7.195	2.951	5.786	183	2.577.999	15.192.333
119.159	284.841	127.529	176.541	3.107	56.345	913.341	2.026.963	13.590	22.390	13.168	9.614	20.995	12.495.209
2.299	**273**	**411**	**677**	**5.250**	**16.003**	**0**	**488.034**	**7.173**	**482**	**0**	**6.550**	**0**	**1.093.157**
1.172.332	**3.504.525**	**827.711**	**5.692.415**	**632.071**	**1.684.842**	**4.374.614**	**74.281.213**	**558.045**	**102.240**	**51.850**	**29.752**	**2.636.752**	**467.501.821**
111	**0**	**0**	**239.466**	**0**	**4.727**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**52.303.453**
858.049	**3.270.165**	**633.367**	**3.632.819**	**418.935**	**822.475**	**1.204.507**	**22.406.876**	**151.727**	**78.694**	**41.959**	**-15.547**	**-1.114.108**	**196.248.509**
0	**0**	**237.513**	**0**	**0**	**0**	**120.451**	**6.722.063**	**0**	**0**	**0**	**0**	**0**	**9.427.165**
14.659	1.613.690	12.198	834.585	53.521	36.779	82.366	7.813.325	139.756	51.816	41.290	204.136	1.585	35.282.666
14.659	1.613.690	12.198	834.585	53.521	36.779	82.366	7.813.325	139.756	51.816	41.290	204.136	1.585	35.282.666
8.858	1.446.971	8.565	702	360.159	0	0	99.958	0	0	0	0	0	47.203.734
175.767	161.369	19.981	83.465	0	3.678	0	7.087.386	0	0	0	0	0	50.608.051
1.466	161.369	1.220	83.459	0	3.678	0	0	0	0	0	0	0	3.188.224
0	0	0	0	0	0	0	0	0	0	0	0	0	4.900.000
0	0	0	0	0	0	0	0	0	0	0	0	0	-4.900.000
0	0	16.050	0	0	0	0	438.018	0	0	0	0	0	1.149.040
174.301	0	2.711	6	0	0	0	6.649.368	0	0	0	0	0	46.270.787
0	0	0	-224	0	-431	0	0	0	0	0	0	0	-7.721
582.027	0	519.337	1.467.260	237	600.316	1.039.332	7.330.998	-107.945	24.378	0	-169.874	12.073	51.979.634
76.738	48.135	73.286	1.247.031	5.018	182.133	82.809	75.209	119.916	2.500	669	-49.809	-1.127.766	11.182.145
0	**0**	**2.134**	**30.419**	**0**	**647.126**	**0**	**74.168**	**12.329**	**0**	**0**	**0**	**0**	**1.771.447**
0	0	0	30.419	0	46.193	0	74.168	12.329	0	0	0	0	977.091
0	0	2.134	0	0	0	0	0	0	0	0	0	0	2.134
0	0	0	0	0	600.933	0	0	0	0	0	0	0	792.222
0	0	0	0	0	0	0	0	0	0	0	0	0	24.166
23.584	**197.564**	**0**	**393.638**	**0**	**1.095**	**0**	**26.623.378**	**0**	**0**	**0**	**13.791**	**3.079.061**	**82.212.387**
23.584	0	0	393.638	0	0	0	25.479.642	0	0	0	13.791	3.079.061	80.869.992
0	0	0	0	0	0	0	0	0	0	0	13.791	3.086.767	3.290.554
0	0	0	0	0	0	0	25.479.642	0	0	0	0	0	76.695.107

Group Impol 2000

			Impol 2000 d.d.	Impol d.o.o.	Impol LLT d.o.o.	Impol FT d.o.o.	Impol PCP d.o.o.	Impol infra-struktura d.o.o.	Impol R in R d.o.o.	Rondal d.o.o.	Impol - Montal d.o.o.
		3. Non-current financial liabilities from bonds payable	0	0	0	0	0	0	0	0	0
		4. Other non-current financial liabilities	0	419.586	0	0	0	0	0	55.229	0
	II.	Non-current operating liabilities	0	0	0	0	0	0	0	0	0
		5. Other non-current operating liabilities	0	0	0	0	0	0	0	0	0
	III.	Deferred tax liabilities	0	0	0	0	0	0	0	0	0
Č.		**Current liabilities**	**21.664.259**	**107.609.559**	**4.596.436**	**12.983.245**	**4.797.021**	**138.937**	**201.137**	**2.528.949**	**217.716**
	I.	Liabilities included in groupps for disposal	0	0	0	0	0	0	0	0	0
	II.	Current financial liabilities	21.010.931	72.598.805	152.467	7.012.665	0	0	0	16.834	199.466
		1. Current financial liabilities to Group companies	500.000	8.882.069	152.467	7.012.665	0	0	0	0	0
		2. Current financial liabilities to banks	1.101.000	60.405.949	0	0	0	0	0	0	199.466
		3. Current financial liabilities from bonds payable	0	0	0	0	0	0	0	0	0
		4. Other current financial liabilities	19.409.931	3.310.787	0	0	0	0	0	16.834	0
	III.	Current operating liabilities	653.328	35.010.754	4.443.969	5.970.580	4.797.021	138.937	201.137	2.512.115	18.250
		1. Current operating liabilities to Group companies	108.116	5.478.686	3.698.378	4.366.253	2.441.606	15.209	34.174	360.126	852
		2. Current financial liabilities to suppliers	106.089	25.348.727	365.654	789.316	1.359.251	30.105	76.970	1.952.990	9.142
		3. Current bills of exchange payable	0	0	0	0	0	0	0	0	0
		4. Current operating liabilities from advanced payments	110.634	336.416	0	0	0	0	0	39.110	0
		5. Other current operating liabilities	328.489	3.846.925	379.937	815.011	996.164	93.623	89.993	159.889	8.256
D.		**Current accrued costs and deferred revenue**	**44.734**	**296.320**	**13**	**0**	**0**	**921**	**74**	**130.000**	**0**
		TOTAL LIABILITIES	**74.627.912**	**253.257.149**	**5.823.891**	**15.417.842**	**8.658.755**	**640.889**	**728.455**	**9.874.601**	**2.923.965**
		Off-balance sheet assets	**24.592.511**	**17.598.651**	**1.382.960**	**1.381.250**	**4.341.250**	**1.381.250**	**1.381.277**	**0**	**0**

Items of the Income Statement are translated from national currencies to € according to the following reference exchange rates:

Currency	31/12/2014 (BS)
USD	1.2141
HUF	315.54
RSD	120.6

Impol Servis d.o.o.	Impol Stanovanja d.o.o.	Kadring d.o.o.	Stampal SB d.o.o.	Štatenberg d.o.o.	Unidel d.o.o.	Impol Aluminium Corporation	Impol Seval a.d.	Impol-Seval Tehnika d.o.o.	Impol-Seval Final d.o.o.	Impol-Seval PKC d.o.o.	Impol-Seval President d.o.o.	Impol Hungary Kft.	Summing-up profit and lost account
0	0	0	0	0	0	0	0	0	0	0	0	0	0
23.584	0	0	393.638	0	0	0	0	0	0	0	0	-7.706	884.331
0	197.564	0	0	0	1.095	0	0	0	0	0	0	0	198.659
0	197.564	0	0	0	1.095	0	0	0	0	0	0	0	198.659
0	0	0	0	0	0	0	1.143.736	0	0	0	0	0	1.143.736
289.011	**36.353**	**192.210**	**1.635.539**	**207.886**	**198.471**	**3.170.107**	**24.842.060**	**388.113**	**23.015**	**9.891**	**25.656**	**671.713**	**186.427.284**
0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.554	0	0	97.892	114.985	0	0	7.688.839	0	0	0	1.254	654.200	109.549.892
0	0	0	0	114.985	0	0	0	0	0	0	1.254	654.200	17.317.640
0	0	0	26.471	0	0	0	7.688.839	0	0	0	0	0	69.421.725
0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.554	0	0	71.421	0	0	0	0	0	0	0	0	0	22.810.527
287.457	36.353	192.210	1.537.647	92.901	198.471	3.170.107	17.153.221	388.113	23.015	9.891	24.402	17.513	76.877.392
216.389	1.918	2.937	1.154.577	86.696	8.567	3.125.073	8.237.741	226.137	1.739	1.383	5.562	0	29.572.119
35.297	12.015	47.634	306.213	646	105.388	14.756	7.703.708	94.038	2.376	132	6.979	0	38.367.426
0	0	0	0	0	0	0	0	0	0	0	0	0	0
8.759	62	2.380	0	5.250	0	0	624.139	7.641	30	0	6.546	0	1.140.967
27.012	22.358	139.259	76.857	309	84.516	30.278	587.633	60.297	18.870	8.376	5.315	17.513	7.796.880
1.688	**443**	**0**	**0**	**5.250**	**15.675**	**0**	**334.731**	**5.876**	**531**	**0**	**5.852**	**86**	**842.194**
1.172.332	**3.504.525**	**827.711**	**5.692.415**	**632.071**	**1.684.842**	**4.374.614**	**74.281.213**	**558.045**	**102.240**	**51.850**	**29.752**	**2.636.752**	**467.501.821**
111	**0**	**0**	**239.466**	**0**	**4.727**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**52.303.453**

Exclusions and Adjustments in the Cumulative Balance Sheet with Regard to the Consolidated Balance Sheet as at 31 Dec 2014

TABLE 51 | Adjustments in the Cumulative Balance Sheet with the Regard to the Consolidated Balance Sheet 31/12/2014

in EUR

Item				Summing-up profit and lost account	Consolidated exclusions and adjustments	Consolidated
A.			**Fixed assets**	**230.195.640**	**-92.773.060**	**137.422.580**
	I.		Intangible fixed assets and non-current deferred costs and accrued revenue	2.019.342	691.182	2.710.524
		1.	Non-current property rights	716.631		716.631
		2.	Goodwill		691.182	691.182
		3.	Non-current deferred development costs	3.219		3.219
		4.	Other non-current deferred costs and accrued revenue	1.299.492		1.299.492
	II.		Tangible fixed assets	132.601.369	-4.840.905	127.760.464
		1.	Land and buildings	39.911.875	-2.723.853	37.188.022
		a)	Land	4.777.456	-1.053.549	3.723.907
		b)	Buildings	35.134.419	-1.670.304	33.464.115
		2.	Production equipment and machinery	78.635.244	-2.115.765	76.519.479
		3.	Other equipment and machinery	4.081.495	-1.287	4.080.208
		4.	Fixed assets being acquired	9.972.755	0	9.972.755
		a)	Tangible fixed assets under construction and manufacture	8.933.289		8.933.289
		b)	Advacnes to acquire tangible fixed assets	1.039.466		1.039.466
	III.		Investments property	4.374.339		4.374.339
	IV.		Non-current investments	89.939.524	-88.623.337	1.316.187
		1.	Non-current investments, excluding loans	86.363.499	-85.308.617	1.054.882
		a)	Shares and participating interests in the Group	85.860.325	-85.860.325	
		b)	Shares and participating interests in associates	113.304	551.708	665.012
		c)	Other shares and participating interests	389.870		389.870
		2.	Non-current loans	3.576.025	-3.314.720	261.305
		a)	Non-current loans to Group companies	3.314.720	-3.314.720	
		b)	Non-current loans to others	261.305		261.305
	V.		Non-current operating receivables			
	VI.		Deferred tax assets	1.261.066		1.261.066
B.			**Current assets**	**236.213.024**	**-47.130.837**	**189.082.187**
	I.		Assets (groups for doisposal) for sale	235.947	0	235.947
	II.		Inventories	109.155.608	-241.078	108.914.530
		1.	Material	85.217.780	-2.792	85.214.988
		2.	Work in process	6.665.827	178.629	6.844.456
		3.	Products and merchandise	16.662.282	-416.915	16.245.367
		4.	Advances for inventories	609.719		609.719
	III.		Current investments	17.930.288	-17.317.640	612.648
		1.	Current investments, excluding loans	333.808	0	333.808
		a)	Other current investments	333.808		333.808
		2.	Current loans	17.596.480	-17.317.640	278.840

Item				Summing-up profit and lost account	Consolidated exclusions and adjustments	Consolidated
		a)	Current loans to Group companies	17.317.640	-17.317.640	
		b)	Current loans to others	278.840		278.840
	IV.		Current operating receivables	96.395.972	-29.572.119	66.823.853
		1.	Current operating receivables due from Group companies	29.572.119	-29.572.119	
		2.	Current operating receivables due from customers	51.631.520		51.631.520
		3.	Current operating receivables due from others	15.192.333		15.192.333
	V.		Cash and cash equivalents	12.495.209		12.495.209
C.			**Current deferred costs and accrued revenue**	**1.093.157**		**1.093.157**
			TOTAL ASSETS	467.501.821	-139.903.897	327.597.924
D.			**Off-balance sheet assets**	**52.303.453**	**-38.355.346**	**13.948.107**
A.			**Equity**	**196.248.509**	**-89.699.418**	**106.549.091**
			All sorts of minority equity		**9.427.165**	**9.427.165**
	I.		Called-up capital	35.282.666	-30.831.126	4.451.540
		1.	Share capital	35.282.666	-30.831.126	4.451.540
	II.		Capital surplus	47.203.734	-36.452.480	10.751.254
	III.		Reserves from profit	50.608.051	-44.180.498	6.427.553
		1.	Legal reserves	3.188.224	-3.188.224	
		2.	Reserves for treasury shares and own participating interests	4.900.000	-4.393.594	506.406
		3.	Treasury shares and own participating interests (as deductions)	-4.900.000	4.393.594	-506.406
		4.	Statutory reserves	1.149.040	-454.068	694.972
		5.	Other reserves from profit	46.270.787	-40.538.206	5.732.581
	IV.		Revaluation surplus	-7.721	551.708	543.987
	V.		Net profit brought forward	51.979.634	15.504.254	67.483.888
	VI.		Net profit/loss for the financial year	11.182.145	752.588	11.934.733
	VII.		Consolidated adjustment of capital		-4.471.029	-4.471.029
B.			**Provisions and non-current accrued costs and deferred revenue**	**1.771.447**	**-24.166**	**1.747.281**
		1.	Provisions for pensions and similar liabilities	977.091		977.091
		2.	Other provisions	2.134		2.134
		3.	Non-current accrued costs and deferred revenue	792.222	-24.166	768.056
			Non-current accrued costs and deferred revenue to Group companies (from B.3)	24.166	-24.166	
C.			**Non-current liabilities**	**82.212.387**	**-3.290.554**	**78.921.833**
	I.		Non-current financial liabilities	80.869.992	-3.290.554	77.579.438
		1.	Non-current financial liabilities to Group companies	3.290.554	-3.290.554	
		2.	Non-current financial liabilities to banks	76.695.107		76.695.107
		3.	Other non-current financial liabilities	884.331		884.331
	II.		Non-current operating liabilities	198.659		198.659
		4.	Other non-current operating liabilities	198.659		198.659
	III.		Deferred tax liabilities	1.143.736		1.143.736
D.			**Current liabilities**	**186.427.284**	**-46.889.759**	**139.537.525**
	I.		Lialibilities included in groups for disposal			
	II.		Current financial liabilities	109.549.892	-17.317.640	92.232.252
		1.	Current financial liabilities to Group companies	17.317.640	-17.317.640	

Item			Summing-up profit and lost account	Consolidated exclusions and adjustments	Consolidated
	2.	Current financial liabilities to banks	69.421.725		69.421.725
	3.	Other current financial liabilities	22.810.527		22.810.527
III.		Current operating liabilities	76.877.392	-29.572.119	47.305.273
	1.	Current operating liabilities to Group companies	29.572.119	-29.572.119	
	2.	Current operating liabilities to suppliers	38.367.426		38.367.426
	3.	Current operating liabilities from advance payments	1.140.967		1.140.967
	4.	Other current operating liabilities	7.796.880		7.796.880
D.		**Current accrued costs and deferred revenue**	**842.194**		**842.194**
		TOTAL LIABILITIES	**467.501.821**	**-139.903.897**	**327.597.924**
		Off-balance sheet assets	**52.303.453**	**-38.355.346**	**13.948.107**

Income Statement (Separate Financial Statements) for the Financial Year 2014 – Group Companies

TABLE 52 | Income Statement (Separate Financial Statements) for the Financial Year 2014 – Group Companies

in EUR

			Impol 2000 d.d.	Impol d.o.o.	Impol LLT d.o.o.	Impol FT d.o.o.	Impol PCP d.o.o.	Impol infra-struktura d.o.o.	Impol R in R d.o.o.	Rondal d.o.o.	Impol - Montal d.o.o.
1.		Net revenue from sales	14.150.351	525.797.845	30.572.222	61.896.751	79.937.145	1.395.545	1.681.529	16.713.227	367.219
	a)	Net revenue from sales in the domestic market	12.946.142	125.777.268	30.572.222	61.896.751	79.937.145	1.395.545	1.681.294	768.955	367.219
		Net revenue from sales to Group companies in the domestic market (from 1.a)	5.441.993	115.379.417	29.789.925	61.857.461	79.925.016	1.386.678	1.649.433	549.676	0
	b)	Net revenue from sales in the foreign market	1.204.209	400.020.577	0	0	0	0	235	15.944.272	0
		Net revenue from sales to Group companies in the foreign market (from 1.b)	0	32.715.755	0	0	0	0	235	0	0
2.		Change in the value of product inventories and unfinished production	0	0	781.180	-605.109	358.794	0	0	106.806	0
3.		Capitalised own products and services	0	0	0	0	0	0	0	0	0
4.		Other operating revenue (including operating revenue from revaluation)	2.006	4.921.316	247.255	197.800	182.885	15.442	22.767	29.662	0
		Other operating revenue (including operating revenue from revaluation of Group companies) (from 4.)	0	3.575.370	0	0	0	0	0	0	0
5.		Costs of goods, materials and services	8.935.348	504.919.155	27.094.308	51.244.299	67.341.798	409.788	574.355	13.623.013	41.985
	a)	Costs of sold goods and materials and costs of materials used	8.220.203	334.018.123	24.305.600	36.590.202	35.917.917	25.151	118.668	12.521.522	0
		Costs of sold goods and materials and costs of materials used by Group companies (from 5.a)	8.178.872	41.449.672	24.278.926	34.046.968	33.223.710	0	65.035	2.443.824	0
	b)	Costs of services	715.145	170.901.032	2.788.708	14.654.097	31.423.881	384.637	455.687	1.101.491	41.985
		Costs of services of Group companies (from 5.b)	115.681	156.992.208	1.294.776	12.159.222	27.269.498	146.921	297.709	238.852	8.376

Impol Servis d.o.o.	Impol Stanovanja d.o.o.	Kadring d.o.o.	Stampal SB d.o.o.	Štatenberg d.o.o.	Unidel d.o.o.	Impol Aluminium Corporation	Impol Seval a.d.	Impol-Seval Tehnika d.o.o.	Impol-Seval Final d.o.o.	Impol-Seval PKC d.o.o.	Impol-Seval President d.o.o.	Impol Hungary Kft.	Summing-up profit and loss account
1.609.411	291.641	1.500.972	7.857.072	16.361	1.619.164	14.012.479	102.905.232	2.605.681	316.887	141.842	139.039	318.126	865.845.741
1.458.732	269.195	1.500.972	850.869	16.361	1.614.006	0	8.846.213	2.405.033	316.887	141.842	139.039	0	332.901.690
103.960	43	1.054.069	789.079	0	703.512	0	499.853	2.101.505	312.837	137.749	15.836	0	301.698.042
150.679	22.446	0	7.006.203	0	5.158	14.012.479	94.059.019	200.648	0	0	0	318.126	532.944.051
0	0	0	0	0	0	0	44.875.016	25.050	0	0	0	0	77.616.056
0	0	0	67.029	0	-5.966	0	-579.437	-16.680	0	0	0	0	106.617
0	0	0	0	0	0	0	0	0	0	0	873	0	873
1.069	10.887	32.826	45.128	2.905	271.352	0	97.652	255.222	0	0	0	3.551	6.339.725
0	0	0	0	0	0	0	90.638	213.211	0	0	0	0	3.879.219
1.256.571	140.133	444.618	5.193.044	3.271	958.246	13.565.375	89.030.139	1.445.546	30.749	18.514	101.161	3.752	786.375.168
1.175.806	22.199	36.112	3.726.252	54	751.725	13.360.355	80.314.917	1.239.779	7.557	392	54.164	0	552.406.698
1.076.548	0	1.792	3.163.333	0	22.510	12.102.038	19.656.288	841.176	0	0	0	0	180.550.692
80.765	117.934	408.506	1.466.792	3.217	206.521	205.020	8.715.222	205.767	23.192	18.122	46.997	3.752	233.968.470
14.623	9.110	18.616	233.068	0	39.480	3.108	3.010.566	118.443	21.167	16.872	22.245	0	202.030.541

			Impol 2000 d.d.	Impol d.o.o.	Impol LLT d.o.o.	Impol FT d.o.o.	Impol PCP d.o.o.	Impol infra-struktura d.o.o.	Impol R in R d.o.o.	Rondal d.o.o.	Impol - Montal d.o.o.
6.		Labour costs	2.031.702	911.906	3.768.898	8.327.297	11.956.766	833.932	949.469	1.766.773	0
	a)	Costs of salaries	1.478.337	695.608	2.814.787	6.187.503	8.819.085	594.570	660.468	1.331.027	0
	b)	Social security costs (pension insurance costs are shown separately)	235.054	110.523	467.209	1.036.346	1.472.778	116.701	121.236	215.447	0
	c)	Other labour costs	318.311	105.775	486.902	1.103.448	1.664.903	122.661	167.765	220.299	0
7.		Writedowns	68.901	14.162.186	114.127	595.308	208.781	12.405	60.015	138.260	206.261
	a)	Depreciation	46.882	13.112.950	113.925	594.547	207.640	11.829	60.015	119.108	206.261
		Depreciation of assets of Group companies (from 7.a)									
	b)	Operating expenses from revaluation of intangible assets and tangible fixed assets	0	932	183	761	1.101	80	0	0	0
		Operating expenses from revaluation of intangible assets and tangible fixed assets of the Group companies (from 7.b)									
	c)	Operating expenses from revaluation associated with current operating assets	22.019	1.048.304	19	0	40	496	0	19.152	0
		Operating expenses from revaluation associated with current operating assets of the Group companies (from 7.c)									
8.		Other operating expenses	92.166	551.532	12.477	95.000	21.973	1.216	6.986	31.834	0
		Other operating expenses of Group companies (from 8.)	8.937	5.146	5.122	67.195	0	0	1.101	5.667	0
9.		Financial revenue from participating interests	0	232.922	0	0	0	0	0	0	24.949
	a)	Financial revenue from participating interests in Group companies	0	183.014	0	0	0	0	0	0	24.949
	b)	Financial revenue from participating interests in associate companies	0	0	0	0	0	0	0	0	0
	c)	Financial revenue from participating interests in other companies	0	49.908	0	0	0	0	0	0	0
	d)	Financial revenue from other investments	0	0	0	0	0	0	0	0	0
10.		Financial revenue from loans granted	3.423	314.285	1.141	48	6.229	3.080	674	46.383	0
	a)	Financial revenue from loans granted to Group companies	1.676	292.590	1.038	6	4.557	2.969	547	45.534	0
	b)	Financial revenue from loans to others	1.747	21.695	103	42	1.672	111	127	849	0
11.		Financial revenue from operating receivables	982	1.551.282	5	4.384	2.542	64	0	39.889	0
	a)	Financial revenue from operating receivables due from Group companies	0	0	0	0	0	0	0	0	0
	b)	Financial revenue from operating receivables due from others	982	1.551.282	5	4.384	2.542	64	0	39.889	0
12.		Financial expenses from the impairment and write-offs of investments	0	0	0	0	0	0	0	0	0
		Financial expenses from the impairment and write-offs of investments in Group companies (from 12.)	0	0	0	0	0	0	0	0	0
13.		Financial expenses from financial liabilities	369.634	5.207.198	5.288	106.274	22.147	1.343	1.198	6.253	62.219

Impol Servis d.o.o.	Impol Stanovanja d.o.o.	Kadring d.o.o.	Stampal SB d.o.o.	Štatenberg d.o.o.	Unidel d.o.o.	Impol Aluminium Corporation	Impol Seval a.d.	Impol-Seval Tehnika d.o.o.	Impol-Seval Final d.o.o.	Impol-Seval PKC d.o.o.	Impol-Seval President d.o.o.	Impol Hungary Kft.	Summing-up profit and loss account
217.638	73.333	974.522	1.176.823	0	664.995	330.850	7.189.892	997.492	282.427	122.788	90.855	86.906	42.755.264
165.992	57.829	729.578	883.323	0	474.076	330.850	4.148.892	558.126	160.302	70.144	51.025	65.674	30.277.196
29.050	9.367	118.250	152.473	0	83.113	0	2.609.215	361.064	104.528	45.835	32.855	2.136	7.323.180
22.596	6.137	126.694	141.027	0	107.806	0	431.785	78.302	17.597	6.809	6.975	19.096	5.154.888
39.427	67.889	28.226	160.155	4.685	59.096	4.927	2.224.565	52.689	176	0	177	1.151.389	19.359.645
22.220	66.259	25.665	146.271	4.685	29.296	4.927	2.192.681	50.507	0	0	0	179	17.015.847
													0
0	0	0	11.840	0	75	0	0	0	0	0	0	0	14.972
													0
17.207	1.630	2.561	2.044	0	29.725	0	31.884	2.182	176	0	177	1.151.210	2.328.826
													0
1.599	879	5.814	7.530	4.181	26.928	0	299.290	25.130	617	171	14	6.379	1.191.716
0	0	357	6.446	0	64	0	221	0	0	0	0	0	100.256
0	0	1.404	0	0	0	0	27.270	0	0	0	0	0	286.545
0	0	504	0	0	0	0	27.270	0	0	0	0	0	235.737
0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	900	0	0	0	0	0	0	0	0	0	0	50.808
0	0	0	0	0	0	0	0	0	0	0	0	0	0
235	19.005	3.682	9.597	0	11.455	123	185.888	0	0	240	13	0	605.501
235	18.993	3.413	9.566	0	11.209	0	185.503	0	0	0	0	0	577.836
0	12	269	31	0	246	123	385	0	0	240	13	0	27.665
1.050	637	1.064	11.708	0	9.671	0	1.043.859	5.091	186	177	588	1.546	2.674.725
0	0	0	10	0	0	0	0	0	0	0	0	0	10
1.050	637	1.064	11.698	0	9.671	0	1.043.859	5.091	186	177	588	1.546	2.674.715
0	0	0	0	0	0	0	1.165	0	0	0	0	0	1.165
0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.860	0	0	21.866	1.910	2.221	0	4.441.915	188.949	0	0	0	0	10.440.275

		Impol 2000 d.d.	Impol d.o.o.	Impol LLT d.o.o.	Impol FT d.o.o.	Impol PCP d.o.o.	Impol infra-struktura d.o.o.	Impol R in R d.o.o.	Rondal d.o.o.	Impol - Montal d.o.o.
a)	Financial expenses from loans received from Group companies	190.210	93.058	6	106.274	0	0	0	0	312
b)	Financial expenses from loans from banks	102.399	4.920.026	0	0	0	0	0	0	61.907
c)	Financial expenses from bonds issued	0	0	0	0	0	0	0	0	0
d)	Financial expenses incurred in connection with other financial liabilities	77.025	194.114	5.282	0	22.147	1.343	1.198	6.253	0
14.	Financial expenses from operating liabilities	4.039	871.427	629	1.869	571	24	26	997	0
a)	Financial expenses from operating liabilities to Group companies	10	0	0	0	0	0	0	0	0
b)	Financial expenses from trade payables and bills of exchange payable	48	333	629	1.474	571	0	0	997	0
c)	Financial expenses from other operating liabilities	3.981	871.094	0	395	0	24	26	0	0
15.	Other revenue	311	233.066	1.390	41.548	22.361	531	2.002	5.691	0
	Other revenue from Group companies (from 15.)	0	0	0	0	0	0	0	0	0
16.	Other expenses	85.789	7.558	3.843	9.660	11.565	579	478	306	0
	Other operating expenses of Group companies (from 16.)	0	0	0	0	0	0	0	0	0
17.	Income tax	453.640	730.524	15.137	17.805	127.451	23.957	0	155.805	9.860
18.	Deferred taxes	-2.911	-52.114	49.863	107.434	-8.966	-488	-878	0	0
19.	Net profit/loss for the financial year	2.118.765	5.741.344	538.623	1.030.476	827.870	131.906	115.323	1.218.417	71.843
	Of which minority equity profit/loss	0	141.312	0	0	0	0	0	0	0
	Profit/loss of Group companies									

Items of the Income Statement are translated from national currencies to € according to the following exchange rates:

	Average annual in 2014 (IS)
USD	1.3285
HUF	308.71
RSD	116.87

Impol Servis d.o.o.	Impol Stanovanja d.o.o.	Kadring d.o.o.	Stampal SB d.o.o.	Štatenberg d.o.o.	Unidel d.o.o.	Impol Aluminium Corporation	Impol Seval a.d.	Impol-Seval Tehnika d.o.o.	Impol-Seval Final d.o.o.	Impol-Seval PKC d.o.o.	Impol-Seval President d.o.o.	Impol Hungary Kft.	Summing-up profit and loss account
563	0	0	0	1.910	0	0	0	185.503	0	0	0	0	577.836
0	0	0	3.046	0	0	0	1.002.490	0	0	0	0	0	6.089.868
0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.297	0	0	18.820	0	2.221	0	3.439.425	3.446	0	0	0	0	3.772.571
5	8	110	47	2	4.559	0	215.496	0	14	0	44	226.867	1.326.734
0	0	0	0	0	0	0	0	0	0	0	0	0	10
5	0	9	47	2	0	0	57	0	0	0	0	9.655	13.827
0	8	101	0	0	4.559	0	215.439	0	14	0	44	217.212	1.312.897
395	1.286	3.600	1.942	21	8.052	1.965	202.332	11.389	48	61	436	0	538.427
0	0	0	0	0	0	0	0	0	0	0	0	0	0
40	368	2.401	4.019	24	103	0	20.202	856	0	0	98	0	147.889
0	0	0	0	0	0	0	0	0	0	0	0	0	0
18.282	3.278	14.571	181.961	196	15.447	37.736	0	31.510	557	159	0	646	1.838.522
0	-11.583	0	0	0	0	0	382.521	-5.213	0	0	0	0	457.665
76.738	49.151	73.286	1.247.031	5.018	182.133	75.679	77.611	123.744	2.581	688	-51.400	-1.152.716	12.504.111
0	0	27.482	0	0	0	7.568	23.283	0	0	0	0	0	199.645

Exclusions and Adjustments in the Cumulative Income Statement for 2014 with Regard to te Consolidated Income Statement for 2014

TABLE 53 | Exclusions and Adjustments in the Cumulative Income Statement for 2014 with Regard to te Consolidated Income Statement for 2014

in EUR

Item			Summing-up profit and loss account	Consolidated exclusions and adjustments	Consolidated
1.		Net revenue from sales	865.845.741	-379.555.176	486.290.565
	a)	Net revenue from sales in the domestic market	332.901.690	-301.523.189	31.378.501
	b)	Net revenue fromn sales in the foreign market	532.944.051	-78.031.987	454.912.064
2.		Change in the value of product inventories and unfinished production	106.617	164.215	270.832
3.		Capitalised own products and services	873		873
4.		Other poperating revenue (including operating from revaluation)	6.339.725	-3.879.219	2.460.506
5.		Costs of goods, materials and services	786.375.168	-382.581.233	403.793.935
	a)	Cost of sold goods and materials and costs of material used	552.406.698	-180.550.692	371.856.006
	b)	Costs of services	233.968.470	-202.030.541	31.937.929
6.		Labour costs	42.755.264		42.755.264
	a)	Wage costs	30.277.196		30.277.196
	b)	Costs of social insurances	7.323.180		7.323.180
	c)	Other labour costs	5.154.888		5.154.888
7.		Writedowns	19.359.645	-772.510	18.587.135
	a)	Depreciation	17.015.847	-772.510	16.243.337
	b)	Revaluated operating expenses	14.972		14.972
	c)	Revaluated operating expenses of current assets	2.328.826		2.328.826
8.		Other operating expenses	1.191.716	-100.256	1.091.460
9.		Financial revenue from participating interests	286.545	-235.737	50.808
	a)	Financial revenue from participating interests from Group companies	235.737	-235.737	
	b)	Financial revenue from participating interests in other companies	50.808		50.808
10.		Financial revenue from loans granted	605.501	-577.836	27.665
	a)	Financial revenue from loans granted to Group companies	577.836	-577.836	
	b)	Financial revenue from loans granted to others	27.665		27.665
11.		Financial revenue from operating receivables	2.674.725	-10	2.674.715
	a)	Financial revenue from operating receivables from Group companies	10	-10	
	b)	Financial revenue from operating receivables from others	2.674.715		2.674.715
12.		Financial expenses from the impairment and write-offs of investments	1.165		1.165
13.		Financial expenses from financial liabilities	10.440.275	-577.836	9.862.439
	a)	Financial expenses from loans from Group companies	577.836	-577.836	
	b)	Financial expenses from loans from banks	6.089.868		6.089.868

Item			Summing-up profit and loss account	Consolidated exclusions and adjustments	Consolidated
	d)	Financial expenses from other financial liabilities	3.772.571		3.772.571
14.		Financial expenses from operating liabilities	1.326.734	-10	1.326.724
	a)	Financial expenses from operating liabilities from Group companies	10	-10	
	b)	Financial expenses from operating liabilities from suppliers and bills of payment liabilities	13.827		13.827
	c)	Financial expenses from other operating liabilities	1.312.897		1.312.897
15.		Other revenue	538.427		538.427
16.		Other expenses	147.889		147.889
17.		Income tax	1.838.522		1.838.522
18.		Deferred taxes	457.665		457.665
19.		Net profit/loss for the financial year	12.504.111	-51.918	12.452.193

Disclosures to the Financial Statements of the Impol Group

Intangible Assets and Non-Current Deferred Costs and Accrued Revenue

Intangible assets and non-current deferred costs and accrued revenue:

- non-current deferred development costs,
- goodwill,
- investments in rights obtained in relation to industrial property and other rights.

They are valued using the cost model.

Goodwill established with the acquisition of the majority share in Stampal SB d.o.o. in the amount of €319,229 will remain on 31/12/2014 in the Balance Sheet in the same amount as on the day of acquisition. On 31/12/2014 the same also applies to the acquisition of additional shares in Impol d.o.o. in the amount of €371,953.

TABLE 54 | Intangible Assets and Non-Current Deferred Costs and Accrued Revenue

in EUR

Description	Non-current property rights	Goodwill	Predujmi za neopredmetena sredstva	Non-current deferred development costs	Other non-current deferred costs and accrued revenue	TOTAL
Cost at 31/12/2013	**2,943,952**	**691,182**		**6,601**	**4,092,832**	**7,734,567**
Adjustments after the opening balance						0
Cost at 01/01/2014	**2,943,952**	**691,182**	**0**	**6,601**	**4,092,832**	**7,734,567**
Direct increases – acquisitions	71,712				611,271	682,983
Direct increases – financial lease						0
Transfer from investments under way					9,451	9,451
Fair value decrease	-16,205					-16,205
Revaluation for impairment						0
Decreases – sales						0
Decreases – exclusions, other decreases					-52,175	-52,175
Cost at 31/12/2014	**2,999,459**	**691,182**	**0**	**6,601**	**4,661,379**	**8,358,621**
Value adjustment at 31/12/2013	**2,095,787**			**2,722**	**2,890,320**	**4,988,829**
Adjustment after the opening balance						0
Value adjustment at 01/01/2014	**2,095,787**	**0**	**0**	**2,722**	**2,890,320**	**4,988,829**
Depreciation during the year	199,545			660	479,842	680,047
Fair value decrease	-12,504					-12,504
Revaluation for impairment						0
Decreases – sales						0
Decreases – exclusions, other decreases					-8,275	-8,275
Value adjustment at 31/12/2014	**2,282,828**	**0**	**0**	**3,382**	**3,361,887**	**5,648,097**
Carrying amount at 31/12/2014	**716,631**	**691,182**	**0**	**3,219**	**1,299,492**	**2,710,524**
Carrying amount at 31/12/2013	**848,165**	**691,182**	**0**	**3,879**	**1,202,512**	**2,745,738**

Tangible Fixed Assets

Tangible fixed assets comprise land, buildings, production equipment and machinery, other equipment and machinery, tangible fixed assets under construction and manufacture and advances paid for tangible fixed assets reported as tangible fixed assets in the Balance Sheet and as receivables in the books of account.

Tangible fixed assets are measured at cost, made up of the purchase price, import and non-refundable purchase duties as well as costs that are directly attributed to preparing the asset for its intended use, costs of pre-carriage and placement in particular. Non-refundable purchase duties also include irrecoverable VAT. Any trade and other discounts are subtracted from the purchase price. In the books of account, cost and accumulated value adjustment are reported separately, whereas in the Balance Sheet tangible fixed assets are reported at the carrying amount, which is the difference between the cost and accumulated value adjustment.

Investments in foreign fixed assets also comprise tangible fixed assets.

Investment interest is capitalised and increases the value of the fixed asset.

The carrying amounts of tangible fixed assets are reduced by means of depreciation. Depreciation is calculated on a straight-line basis.

Disposed of or demolished tangible fixed assets are no longer subject to bookkeeping records. Profits or losses incurred are entered in the books of accounts as operating revenue or expenses from revaluation.

Property leased to affiliated and non-affiliated companies is monitored in the form of investment property and is depreciated in the same way as assets under commercial usage.

Fixed assets leased in the form of financial leases are kept according to the same criteria as all other fixed assets.

TABLE 55 | Tangible Fixed Assets

in EUR

Description	Land	Buildings	Property being acquired	Advances for property	Total property	Production equipment and machinery	Other machinery and equipment	Equipment and other tangible fixed assets being acquired	Advances to acquire tangible fixed assets	Total equipment	TOTAL
Cost at 31/12/2013	**3,766,843**	**70,039,091**	**2,625,668**		**76,431,602**	**291,501,321**	**16,384,241**	**23,487,732**	**1,769,479**	**333,142,773**	**409,574,375**
Cost at 01/01/2014	**3,766,843**	**70,039,091**	**2,625,668**	**0**	**76,431,602**	**291,501,321**	**16,384,241**	**23,487,732**	**1,769,479**	**333,142,773**	**409,574,375**
Direct increases – acquisitions		1,853,733	1,657,833	15,000	3,526,566	1,306,675	11,864	8,129,787	1,916,331	11,364,657	14,891,223
Direct increase - financial lease					0			1,061,059		1,061,059	1,061,059
Transfer from investments under way	21,522	3,700,747	-3,722,269		0	22,089,798	958,491	-23,057,740		-9,451	-9,451
Transfer between Group companies – acquisition	810,108	1,276,476			2,086,584	3,073,484				3,073,484	5,160,068
Transfer between Group companies - sales	-812,527	-1,469,304			-2,281,831	-20,212,008				-20,212,008	-22,493,839
Transfer to investment property			-282,557		-282,557					0	-282,557
Fair value decrease	-62,039	-740,147	-2,609		-804,795	-1,665,245	7,209	-961,566	-10,128	-2,629,730	-3,434,525
Revaluation for impairment					0					0	0
Decreases – sales			-2,049		-2,049	-28,473	-13,196			-41,669	-43,718

Description	Land	Buildings	Property being acquired	Advances for property	Total property	Production equipment and machinery	Other machinery and equipment	Equipment and other tangible fixed assets being acquired	Advances to acquire tangible fixed assets	Total equipment	TOTAL
Decreases – exclusions, other decreases		-1,574			-1,574	-13,490,764	-127,747		-2,651,216	-16,269,727	-16,271,301
Transfers between categories of tangible fixed assets					0	9,800	-2,024			7,776	7,776
Cost at 31/12/2014	3,723,907	74,659,022	274,017	15,000	78,671,946	282,584,588	7,218,838	8,659,272	1,024,466	309,487,164	388,159,110
Value adjustment at 31/12/2013		40,096,051			40,096,051	225,011,050	12,020,391			237,031,441	277,127,492
Value adjustment at 01/01/2014	**0**	**40,096,051**	**0**	**0**	**40,096,051**	**225,011,050**	**12,020,391**	**0**	**0**	**237,031,441**	**277,127,492**
Depreciation		1,684,336			1,684,336	12,353,881	1,249,368			13,603,249	15,287,585
Transfer between Group companies - sales		-190,949			-190,949	-17,157,621				-17,157,621	-17,348,570
Fair value decrease		-392,957			-392,957	-642,804	7,403			-635,401	-1,028,358
Decreases – sales						-28,473	-13,196			-41,669	-41,699
Decreases – exclusions, other decreases		-1,574			-1,574	-13,478,700	-125,336			-13,604,036	-13,605,610
Transfer between categories of tangible fixed assets					0	7,776				7,776	7,776
Value adjustment at 31/12/2014	**0**	**41,194,907**	**0**	**0**	**41,194,907**	**206,065,109**	**13,138,630**	**0**	**0**	**219,203,739**	**260,398,646**
Carrying amount at 31/12/2014	**3,723,907**	**33,464,115**	**274,017**	**15,000**	**37,477,039**	**76,519,479**	**4,080,208**	**8,659,272**	**1,024,466**	**90,283,425**	**127,760,464**
Carrying amount at 31/12/2013	**3,766,843**	**29,943,040**	**2,625,668**	**0**	**36,335,551**	**66,490,271**	**4,363,850**	**23,487,732**	**1,769,479**	**96,111,332**	**132,446,883**

Tangible fixed assets are pledged as security for the settlement of liabilities in the total amount as provided in the table below.

TABLE 56 | Pledged Tangible Fixed Assets of the Impol Group as at 31/12/2014

in EUR

		Cost or fair value (+)	Value adjustment (+)	Carrying amount (=)
1	Intangible assets	0	0	0
2	Property	60,201,701	32,363,550	27,838,151
3	Equipment	114,809,822	88,066,130	26,743,692
TOTAL		**175,011,522**	**120,429,680**	**54,581,842**

Assets are pledged as security for the settlement of liabilities by the following companies: Impol d.o.o., Stampal SB d.o.o., Rondal and Impol-Montal d.o.o. The carrying amount of assets acquired by means of financial leases at 31/12/2014 amounts to €1,130,612.

Depreciation Rates

TABLE 57 | Applied Depreciation Rates

DEPRECIATION RATES USED BY THE GROUP		DEPRECIATION RATE in %	
		lowest	highest
Intangible assets			
	computer software	20.00%	50.00%
	intangible investment	20.00%	20.00%
Property, plant and equipment			
	Property:		
	constructed buildings	1.30%	3.00%
	other buildings	1.30%	2.50%
	Equipment:		
	production equipment	1.50%	20.00%
	equipment until 2003		33.00%
	equipment and small inventory by 2007	20.00%	25.00%
	other equipment by 1 Jan 2007	5.50%	20.00%
	IT equipment:	50.00%	50.00%
	Motor vehicles:		
	transport vehicles	6.20%	20.00%
	personal vehicles	12.50%	15.50%
	Other tangible fixed assets	10.00%	10.00%
Investment property (acquisition-cost model)		1,30%	1.30%

- Depreciation is calculated separately for each asset on a straight-line basis.
- The non-depreciable value is recorded only for the equipment for which it is established that it maintains its value.

- The revaluation of property, plant and equipment was not carried out because it was found that the market prices of these assets did not change.
- Depreciation is calculated on the basis of the historical cost of intangible assets and tangible fixed assets, and of investment property generating income. The depreciation rate depends on the estimated useful life of each individual asset, considering the anticipated period of utilisation, expected economic aging, and expected legal and other limitations on use.
- The depreciation of intangible assets and tangible fixed assets is calculated separately and on the basis of the straight-line depreciation method.
- The assets are not amortised until they are available for use.

Investment Property

In the period under observation the investment property only includes buildings and associated land held to earn rentals.

TABLE 58 | Investment Property

in EUR

Description	Land	Buildings	TOTAL
Acquisition value as at 31 Dec 2013	**396,093**	**8,764,009**	**9,160,102**
Opening-balance adjustment			0
Acquisition value as at 1 Jan 2014	**396,093**	**8,764,009**	**9,160,102**
Direct additions (+)			0
Transfer from tangible assets (+)		282,557	282,557
Decreases (-)	-21,217	-23,997	-45,214
Transfer to tangible fixed assets (-)			0
Transfer to non-current assets (-)	-235,947		-235,947
Transfer to inventories (-)			0
Acquisition value as at 31 Dec 2014	**138,929**	**9,022,569**	**9,161,498**
Value adjustment as at 31 Dec 2013		**4,583,962**	**4,583,962**
Opening-balance adjustment			0
Value adjustment as at 1 Jan 2014	**0**	**4,583,962**	**4,583,962**
Depreciation/amortisation (+)		206,610	206,610
Decreases (-)		-3,413	-3,413
Transfer to inventories (-)			0
Value adjustment as at 31 Dec 2014	**0**	**4,787,159**	**4,787,159**
Book value as at 31 Dec 2014	**138,929**	**4,235,410**	**4,374,339**
Book value as at 31 Dec 201	**396,093**	**4,180,047**	**4,576,140**

We estimate that the book value of investment property qualifies as fair value. The carrying amount of investment property pledged as collateral for liabilities is presented in Table 35.

TABLE 59 | Pledged Investment Property of the Impol Group as at 31 Dec 2014

in EUR

		Acquisition value (+)	Value adjustment (+)	Book value (=)
1	Investment property	8,395,324.00	4,623,453.00	3,771,871.00
TOTAL		**8,395,324.00**	**4,623,453.00**	**3,771,871.00**

Non-Current Investments

Non-current financial assets are investments for a period longer than one year and are initially disclosed at a historical cost which equals the value of the invested cash. Investments which are excluded from the consolidation due to their occurrence in the Group are carried at the historical cost method in the original financial statements of individual companies considering any impairments caused by losses.

Investments in shares and participating interests in foreign joint-stock companies, investments in shares of domestic banks and in participating interests in domestic companies and long-term loans granted on the basis of loan agreements are disclosed separately.

Investments in associates are included in the consolidated balance sheet according to the equity method and are recognised in equity as a revaluation surplus.

TABLE 60 | Non-Current Financial Assets

in EUR

	Historical / fair / amortised value of LTFA	Non-current financial investments in:			Value adjustment as at 31 Dec.	Carrying amount	
		Group companies	Associates	other comp.	impairment	31/12/2014	31/12/2013
	=	+	+	+	-	=	
Investments in shares and participating interest	1,045,987	0	665,012	380,975	0	1,045,987	1,032,744
Other non-current financial investment in equity	8,895	0	0	8,895	0	8,895	7,831
TOTAL current fi-nancial assets excluding loan	**1,054,882**	**0**	**665,012**	**389,870**	**0**	**1,054,882**	**1,040,575**
Long-term loans to companies	397,012	0	0	397,012	-135,707	261,305	252,540
TOTAL long-term loans	**397,012**	**0**	**0**	**397,012**	**-135,707**	**261,305**	**252,540**
Non-current unpaid called-up capital	0	0	0	0	0	0	0
TOTAL NON-CURRENT FINANCIAL ASSETS	**1,451,894**	**0**	**665,012**	**786,882**	**-135,707**	**1,316,187**	**1,293,115**

TABLE 61 | Revaluation of Non-Current Financial Assets

in EUR

	2014	Revaluation of LTFA to			2013
		Group companies	Associates	other comp.	
Revaluation of LTFA to fair value to the credit of RS	14,483	0	14,483	0	7,631

RS – Revaluation surplus
LTFA – Non-current financial assets

Non-Current Operating Receivables

In 2014, the Group did not disclose any non-current operating receivables.

Inventories

Evaluation methods used:

- The inventories of goods and materials are recorded at the purchase price increased by the accompanying costs of acquisition. The method has not changed relative to the previous period.
- The FIFO method is used for inventory utilisation. With respect to utilising aluminium inventories, the FIFO method is used for each sale transaction in accordance with the basic aluminium price which is included in the sale transaction as specified in the corresponding sales contract.
- The inventories of finished products and of work in progress are originally evaluated according to their production costs that include direct costs of materials, direct labour costs, direct costs of services, direct depreciation costs and general production costs.
- The amounts in foreign currencies are converted into EUR at the ECB reference rate published by the Bank of Slovenia.

TABLE 62 | Inventories

in EUR

	31/12/2014			Of which inventories as at 31 Dec:		31/12/2013
	Acquisition value (+)	Revaluation of value due to impairment of inventories (-)	Carrying amount	Intra-group purchases	Pledged inventories	
Raw materials and consumables	85,214,988	0	85,214,988	2,504,991	14,471,505	61,147,527
Low-value assets	0	0	0	0	0	96,929
Work in progress and services	6,844,456	0	6,844,456	0	0	7,940,103
Products	14,200,937	0	14,200,937	0	0	13,980,817
Goods for sale	2,044,430	0	2,044,430	49,506	0	1,439,165
Advances for inventories	609,719	0	609,719	0	0	5,515,586
TOTAL	**108,914,530**	**0**	**108,914,530**	**2,554,497**	**14,471,505**	**90,120,127**

TABLE 63 | Write-Downs of Inventories due to Changes in their Quality and Value

in EUR

Type of inventory	2014	Impairment	Write-offs
Merchandise	6,485	0	6,485
TOTAL	**6,485**	**0**	**6,485**

TABLE 64 | Inventory Surpluses or Deficits

in EUR

Type of inventory	2014	Surpluses (+)	Deficits (-)
Materials and raw materials	1,453	1,453	0
Merchandise	655	640	15
TOTAL	**2,108**	**2,093**	**15**

Inventories were pledged as guarantees for the liabilities outside the Group. Received goods and material to be processed are recorded as foreign goods and only their quantity is monitored.

As at 2014 year-end, the Group's inventories of goods given on consignment amounted to €1,376,988.

TABLE 65 | Non-Current Assets for Sale

in EUR

ASSET	Land	Buildings	Equipment and other	Group assets for disposal	TOTAL
Book value 31/12/2013					
Opening-balance adjustment (+ / -)					
Book value 1/1/2014	0	0	0	0	
Transfer from tangible fixed assets (+)					
Transfer from property investments (+)	235,947				235,947
Revaluation due to impairment (-)					
Sales (-)					
Book value 31/12/2014	**235,947**	**0**	**0**	**0**	**235,947**

€235,947 represents a part of the land of Impol Seval, a. d. in Serbia.

Current Operating Receivables

Receivables are initially disclosed in the amounts deriving from the relevant documents, on the assumption that they will be recovered. A subsequent increase in claims typically increases corresponding operating or financial revenues, whereas a decline in claims normally leads to a decrease in the corresponding operating revenues or expenses, except for given advances. Claims arising from interest are financial revenue.

Based on experience and expectations, the value adjustments of trade receivables due from domestic or foreign customers are created.

Trade receivables from customers in the rest of the world are translated into the local currency at the exchange rate of the ECB published by the Bank of Slovenia. Exchange rate differences aris-ing up to the settlement date of the receivables or up to the balance sheet date are classified as finance income or expenses.

Operating receivables in the amount of €32,469 million are pledged as collateral for financial liabilities. Receivables are secured through SID-Prva kreditna zavarovalnica d.d. in Slovenia and through Agencija za osiguranje izvoza in Serbia.

TABLE 66 | Current Operating Receivables

in EUR

	Current operating receivables	Current operating receivables due from different companies:			Value adjustments due to impairment*	31/12/2014	31/12/2013
		Group companies	Associates	other comp.		06/07/1905	05/07/1905
	=	+	+	+	-	=	+
Current trade receivables	58,962,003	0	9,120	58,952,883	-7,320,338	51,641,665	45,452,318
- of which overdue as at 31 Dec.	18,520,156	0	680	18,519,476	0	18,520,156	18,987,433

Given current advances and collaterals	173,806	0	0	173,806	0	173,806	624,440
Current operating receivables on another's behalf	0	0	0	0	0	0	145
Current receivables associated with financial revenues**	338,639	0	0	338,639	-91,390	247,249	250,669
Current receivables due from central government	10,983,410	0	0	10,983,410	0	10,983,410	10,891,859
Other current operating receivables	3,777,723	0	0	3,777,723	0	3,777,723	4,330,949
TOTAL current operating receivables	**74,235,581**	**0**	**9,120**	**74,226,461**	**-7,411,728**	**66,823,853**	**61,550,380**

TABLE 67 | Value Adjustment of Current Operating Receivables due to Impairment*

in EUR

	2014	2013
Balance as at 1 Jan (+)	**5,598,797**	**5,660,000**
Decrease in value adjustment due to the settlement of receivables (-)	-306,324	-502,661
Decrease in value adjustment due to the write-off of receivables (-)	-33,277	-8,701
Created value adjustment for the period due to impairment (+)	2,152,532	450,159
Balance as at 31 Dec	**7,411,728**	**5,598,797**

Total adjustments to the value of current operating receivables due to impairment as at 31 December 2014 amounted to €7,411,728.

Trade receivables are secured to the agreed amount with the insurance companies. During market penetration, these receivables are typically secured only to a small extent, and at such times the exposure risks are very high. The unsettled receivables which lead to the initiation of formal court proceedings relating to their recovery, and those that will probably not be settled or will not be settled in full, are treated as doubtful and disputable receivables.

TABLE 68 | Deferred Tax Assets and Liabilities

in EUR

	Deferred tax assets	Deferred tax liabilities
Deferred tax assets as at 31 Dec 2013 (+)	**1,340,715**	**821,387**
Opening-balance adjustment (+/-)	0	0
Deferred tax assets as at 1 Jan 2014	**1,340,715**	**821,387**
Deductible temporary differences (+)	71,239	
Taxable temporary differences (+)		366,346
Utilisation of deductible temporary differences (-)	-150,888	
Change of unused opening-balance amounts due to change in the tax rate	0	-43,997
Deferred tax assets as at 31 Dec 2014	**1,261,066**	**1,143,736**

TABLE 69 | Changes in Deferred-Tax Assets and Liabilities were Recognised in

in EUR

	2014	2013
- profit-or loss account (+/-)	-457,665	-161,698
- capital — revaluation surplus (+/-)		0
- capital — retained profit or loss brought forward (+/-)	55,667	5,670
TOTAL	**-401,998**	**-156,028**

In 2014, deferred tax assets were formed for the written-down receivables, the provisions relating to severance pays and jubilee bonuses and for tax losses whereas deferred tax liabilities were formed in Impol Seval d.o.o. as the deductible temporary differences between accounting depreciation and recognised tax depreciation.

Current Financial Assets

When they arise, current financial assets are accounted for in accordance with their acquisition values. If they are expressed in a foreign currency, the amounts are converted into EUR at the ECB reference rate published by the Bank of Slovenia.

TABLE 70 | Current Financial Assets

in EUR

	Historical / fair / amortised value of STFA	STFA into companies:			Value adjustment due to impairment	Carrying amount	
		Group companies	associates	other companies		31/12/2014	31/12/2013
	=	+	+	+	-	=	
Current financial assets (+)	871,173	0	0	871,173	-267,522	603,651	1,729,547
Current portion of non-current financial assets (+)	8,997	0	0	8,997	0	8,997	60,424
TOTAL CURRENT FINANCIAL ASSETS	**880,170**	**0**	**0**	**880,170**	**-267,522**	**612,648**	**1,789,971**

Of which:

in EUR

	Historical / fair / amortised value of STFA	STFA into companies:			Value adjustment due to impairment	Carrying amount	
		Group companies	associates	other companies		31/12/2014	31/12/2013
	=	+	+	+	-	=	
Shares, acquired for sale	0	0	0	0	0	0	0
Interests, acquired for sale	0	0	0	0	0	0	0
Other securities, acquired for sale	0	0	0	0	0	0	0
Receivables acquired for sale	333,808	0	0	333,808	0	333,808	912,230
TOTAL current financial assets excluding loans	**333,808**	**0**	**0**	**333,808**	**0**	**333,808**	**912,230**
Current portion of non-current lending (including bonds)	0	0	0	0	0	0	49,278
Short-term lending (including bonds)	418,744	0	0	418,744	-267,522	151,222	274,072
Received bills	0	0	0	0	0	0	0
Short-term bank deposits	127,618	0	0	127,618	0	127,618	554,391
Current receivables from financial lease	0	0	0	0	0	0	0
TOTAL short-term loans granted	**546,362**	**0**	**0**	**546,362**	**-267,522**	**278,840**	**877,741**
Current unpaid called-up capital	0	0	0	0	0		0
TOTAL CURRENT FINANCIAL ASSETS	**880,170**	**0**	**0**	**880,170**	**-267,522**	**612,648**	**1,789,971**

Within current financial assets stocks acquired for sale, short-term loans granted, investments in securities, current portions of non-current financial assets and bank deposits at banks are disclosed. They all represent the assets that the group invests, for a short term, in order to increase its financial revenues. These assets are all classified as financial assets intended for sale. As at 31 December 2014, the Impol Group discloses receivables acquired for sale (futures), loans granted and deposits at banks. STFAs into associates are excluded. STFAs are valued using the historical cost model.

Revaluation of Current Financial Assets

In 2014, no impairments for current assets were created.

Cash and Cash Equivalents

TABLE 71 | Cash and Cash Equivalents

in EUR

	31/12/2014	31/12/2013
Cash in hand and readily realisable securities	26,521	8,035
Cash in banks and other financial institutions	12,468,688	8,996,911
TOTAL	**12,495,209**	**9,004,946**

Assets in the form of cash are formed depending on the volume of current operations and have to ensure continuity of payments for a week to ten days.

Current Deferred Costs and Accrued Revenues

TABLE 72 | Current Deferred Costs and Accrued Revenues

in EUR

	31/12/2014	31/12/2013
Current deferred costs or expenses	213,060	712,002
Current accrued income	0	0
Securities	0	0
VAT from received advances	880,097	1,982,801
TOTAL	**1.093.157**	**2.694.803**

Current deferred costs and expenses are received invoices for advances made or issued invoices for prepayments received in respect of chargeable value added tax.

Equity

TABLE 73 | Equity

in EUR

Equity	31. 12. 2014	31. 12. 2013
Minority shareholders' equity	9,427,165	9,682,262
Share capital	4,451,540	4,451,540
Capital reserves	10,751,254	10,751,254
Legal reserves	0	0
Reserves for own shares and own participating interests	506,406	506,406
Own shares and own participating interests (as deduction item)	-506,406	-506,406
Statutory reserves	694,972	377,157
Other profit reserves	5,732,581	5,732,581
Revaluation surplus	543,987	537,225
Capital revaluation adjustment	-4,471,029	-3,735,040

Equity	31. 12. 2014	31. 12. 2013
Retained earnings	67,483,888	56,170,060
Net profit for the financial year	11,934,733	11,630,939
TOTAL	106,549,091	95,597,978

Capital reserves in the amount of €10,751,254 include paid-in capital surplus in the amount of €9,586,803 and a general capital revaluation adjustment of €1,164,451. The investments of Impol-Montal d.o.o. into the shares of Impol 2000 d.d. in the amount of €500,000 and the investment of €6,406 by Kadring d.o.o. into the shares of Impol 2000 d.d. are recorded as own shares.

Provisions and Non-Current Accrued Expenses and Deferred Revenues

TABLE 74 | Provisions and Non-Current Accrued Expenses and Deferred Revenues

in EUR

	Provisions		Non-Current Accrued Expenses and Deferred Income		
	Provisions for pensions, long-service awards and provisions for termination benefits at retirement	Other provisions for non-current accrued costs	Received government grants	Non-current accrued expenses and deferred income	TOTAL
Balance as at 31 Dec 2013	**882,563**	**2,213**	**661,028**	**3,117**	**1,548,921**
Balance as at 1 Jan 2014	**882,563**	**2,213**	**661,028**	**3,117**	**1,548,921**
Formation (+)	205,769	0	239,211	0	444,980
Other increases (+)	0	0	4,029	192,240	196,269
Utilisation (-)	-26,763	0	-14,335	0	-41,098
Reversal (-)	-76,829	-79	-289,000	-28,234	-394,142
Other decreases (-)	-7,649	0	0	0	-7,649
Balance as at 31 Dec 2014	**977,091**	**2,134**	**600,933**	**167,123**	**1,747,281**

It is estimated that, with the exception of the previously stated provisions, no other provisions need to be formed. The provisions refer to the business entities outside the Group. Provisions for post-employment and other long-term benefits of the employees are created in the amount of the estimated future payments for termination benefits and jubilee benefits, discounted to the end of the reporting period. Labour costs and interest expenses are recognised in profit or loss, while the conversion of post-employment benefits and/or unrealised actuarial gains and losses are recognised in other comprehensive income as equity.

Non-Current Financial and Operating Liabilities

TABLE 75 | Non-Current Financial and Operating Liabilities

in EUR

	Total debt as at 31 Dec 2014	The portion falling due in 2015	31/12/2014	31/12/2013
Non-current financial liabilities to banks	111,085,405	-34,390,298	76,695,107	69,170,257
Non-current financial liabilities to others (excluding liabilities from finance leasing)	423,847	-101,445	322,402	394,665
Non-current financial liabilities arising from financial lease – other companies	680,233	-118,304	561,929	83211

	Total debt as at 31 Dec 2014	The portion falling due in 2015	31/12/2014	31/12/2013
Other non-current operating liabilities – other companies	198,659	0	198,659	159,031
Non-current bills liabilities	0	0	0	0
TOTAL non-current financial and operating liabilities	**112,388,144**	**-34,610,047**	**77,778,097**	**69,807,164**
Of which:				in EUR
Non-current financial liabilities	112,189,485	-34,610,047	77,579,438	69,648,133
Non-current operating liabilities	198,659	0	198,659	159,031
TOTAL non-current financial and operating liabilities	**112,388,144**	**-34,610,047**	**77,778,097**	**69,807,164**

- When they arise, current financial assets are accounted for in accordance with their acquisition values. If they are expressed in a foreign currency, the amounts are converted into € at the ECB reference rate published by the Bank of Slovenia.
- Non-current financial and operating liabilities are the financial and operating debts of the company including non-current financial liabilities to banks, non-current financial liabilities to companies, and non-current operating liabilities to others.
- The portion of non-current debts which falls due a year after the balance sheet date is recognised as current financial and operating liabilities.

Interest Rates for Long-Term Loans are as Follows:

- in EUR they range from 6-month EURIBOR + 1.5% to 6-month EURIBOR + 5.9% (depending on the area, maturity and the scope of cooperation with lenders).
- Non-current financial liabilities are secured by mortgages, equipment, receivables and bills of exchange. The carrying amount of assets pledged as collateral for non-current financial liabilities are presented in individual disclosures of the Group's assets.

Maturity of non-current financial liabilities by year:

TABLE 76 | Maturity of Non-Current Financial Liabilities by Year:

in EUR

Year	Repayment in €
2016	17,272,263
2017	13,303,837
2018	7,282,530
2019	8,643,698
2020 and later	31,275,769
TOTAL	**77,778,097**

Current Liabilities

TABLE 77 | Current Operating and Financial Liabilities

in EUR

A. Current operating and financial liabilities	31/12/2014	31/12/2013
Current trade payables – associates	334,028	350,654
Current trade payables – other companies	38,033,398	32,677,306
Current operating liabilities based on advances to other companies	1,140,967	2,996,011
Other current operating liabilities to other companies	7,796,880	8,885,599
TOTAL current trade payables	**47,305,273**	**44,909,570**
Current portion of non-current financial liabilities to banks	34,390,298	43,200,461
Current portion of non-current financial liabilities (excluding liabilities from finance leasing) – other companies	101,445	69,513
Current portion of non-current financial liabilities arising from finance leasing – other companies	118,304	21,531
Current financial liabilities to banks	35,031,427	42,405,155
Current financial liabilities (excluding liabilities from finance leasing) to other companies	22,581,552	7,043,313
Current financial liabilities from the distribution of profit	0	0
Current financial liabilities arising from financial lease – other companies	9,226	17,712
TOTAL current financial liabilities	**92,232,252**	**92,757,685**
TOTAL current financial and operating liabilities	**139,537,525**	**137,667,255**

B. Current operating and financial liabilities	31/12/2014	31/12/2013
Current financial liabilities	57,622,205	49,466,180
Current portion of non-current financial liabilities	34,610,047	43,291,505
TOTAL current financial liabilities	**92,232,252**	**92,757,685**
Current operating liabilities	47,305,273	44,909,570
Current part of non-current operating liabilities	0	0
TOTAL current operating liabilities	**47,305,273**	**44,909,570**
TOTAL current financial and operating liabilities	**139,537,525**	**137,667,255**
C. Current operating liabilities	**31, 12, 2014**	**31, 12, 2013**
Current liabilities to associates as suppliers	0	0
Current liabilities to other companies as suppliers	0	0
Total current trade payables	334,028	350,654
Total current bills of exchange liabilities	38,033,398	32,677,306
Current liabilities for advances	**38,367,426**	**33,027,960**
Current bill liabilities	0	0
TOTAL current bill liabilities	**0**	**0**
Total current liabilities for advances	1,140,967	2,996,011
Current part of other non-current operating liabilities	0	0
Current liabilities to employees	2,491,640	2,398,624
Current liabilities to government	3,222,081	1,649,386
Current debt liabilities** – other companies	437,329	423,366

Other current operating liabilities – other companies	1,645,830	4,414,223
TOTAL other current operating liabilities	**7,796,880**	**8,885,599**
TOTAL current trade payables	**47,305,273**	**44,909,570**

D. Itemisation of current debt liabilities	31/12/2014	31/12/2013
Interest associated with financial expenses from operating liabilities	3,359	3,800
Interest associated with financial expenses from financial liabilities	433,970	419,566
Total current debt liabilities	**437,329**	**423,366**

Interest rates for short-term loans from credit institutions range from the 6M EURIBOR + 3.1% to a fixed interest rate of 6.5%.

Current liabilities are partly secured with a mortgage and others with equipment, bills of exchange, assignment of receivables and guarantees.

Current financial liabilities comprise the liabilities from loans whose repayment deadline is less than 1 year.

Current financial liabilities, expressed in a foreign currency, are translated to the domestic currency using the ECB exchange rate. Any exchange rate difference that arises by the balance sheet date is treated as an item of finance expenses.

Current financial liabilities are mainly secured with equipment, receivables, bills of exchange and a mortgage. The carrying amounts of assets pledged as collateral for current financial liabilities are presented in individual disclosures of the Group's assets.

Current operating liabilities comprise current trade payables, liabilities based on advances and other current operating liabilities.

Current liabilities are initially disclosed in the amounts recorded in the relevant documents, under the assumption that the creditors require the repayment of liabilities.

Any exchange rate difference that arises by the balance sheet date is treated as an item of finance expenses.

Current Accrued Expenses and Deferred Income

TABLE 78 | Current Accrued Expenses and Deferred Income

in EUR

Current accrued expenses and deferred income	31/12/2014	31/12/2013
Accrued costs and expenses	116	2,700
Current deferred income	386,287	1,508,056
VAT from given advances	455,791	609,357
TOTAL	**842,194**	**2,120,113**

Current deferred costs or expenses comprise invoices received for advances paid or invoices issued for advances received resulting from the accounted value added tax and current deferred revenue from received advances (the Seval Company) and charged on unpaid interest from operating activities.

Off-Balance Sheet Items

On off-balance sheet accounts, the Group monitors the liabilities associated with pledges and other guarantees not reported as liabilities in the balance sheet. The status of derivatives (hedging etc.) is also monitored via off-balance sheet accounts. The products and services of derivatives are reflected in revenue, expenses, receivables and liabilities as they arise. Off-balance sheet items of €13,948,107 comprise €8,029,620 in derivatives, €2,410,000 in given guarantees, €3,412,039 in received guarantees and €96,448 in receivables arising from the initiated insolvency proceedings.

Operating Revenue

TABLE 79 | Operating Revenue

in EUR

Operating revenue generated by				2014	2013
	Group companies	associates	other companies		
Net sales revenue	0	82,621	486,207,944	486,290,565	460,749,931
Change in inventories of finished goods and work in progress			270,832	270,832	1,491,220
Capitalised own products and services			873	873	1,036
Other operating revenue*	0	0	2,460,506	2,460,506	3,483,796
TOTAL	**0**	**82,621**	**488,940,155**	**489,022,776**	**465,725,983**

TABLE 80 | Other Operating Revenue

in EUR

Other operating revenue	2014	2013
Revenues from the reversal of non-current provisions	330,835	320,701
Revenues from business merges (revaluation surplus - badwill)	0	0
Other revenues associated with products and services (subsidies, grants, reimbursements, compensations, premiums, etc.)	1,839,770	2,640,138
Revaluation operating revenue	289,901	522,957
TOTAL	**2,460,506**	**3,483,796**

TABLE 81 | Revaluation Operating Revenue**

in EUR

Revaluation operating revenue**	2014	2013
From disposal of intangible fixed assets	0	0
From disposal of tangible fixed assets	13,833	35,118
From disposal of non-current assets	0	0
From operating receivables	273,430	435,727
From operating liabilities	2,638	52,112
TOTAL	**289,901**	**522,957**

Net sales revenue from the sale of aluminium products is specified in detail under Market and Customers on page 34. The sale of non-aluminium products is only realised on the Slovenian market.

Net Sales Revenue by Business Segment

TABLE 82 | Net Sales Revenue by Business Segment

in EUR

	2014	2013
Revenue from sales in Slovenia	31,378,501	31,478,350
Associates	82,621	79,357
Other companies	31,295,880	31,398,993
Revenue from sales in the EU	405,635,473	376,926,013
Other companies	405,635,473	376,926,013
Revenue from sales in other European countries	17,768,273	15,010,142
Other companies	17,768,273	15,010,142
Revenue from sales on other markets	31,508,318	37,335,426
Other companies	31,508,318	37,335,426
TOTAL	**486,290,565**	**460,749,931**

Operating Expenses

In principle, operating expenses are equal to costs accrued during the accounting period, increased by the costs held in the initial inventories of finished products and work in progress and decreased by the costs held in the final inventories of finished products and work in progress. Costs of sale and costs of general activities are booked as expenses as they arise.

Inventories are valued according to the principle of direct production prices (detailed information can also be found in Inventories on page 74). Inventories of work in progress are valued in accordance with the percentage-of-completion method.

The first-in, first-out (FIFO) method is used for the calculations for 2014 for the entire Impol Group.

TABLE 83 | Costs by Functional Group

in EUR

	Production costs	Distribution costs	General and administrative costs	TOTAL 2014	TOTAL purchases in 2014 in:			TOTAL 2013
					Group companies	associates	other companies	
Cost of merchandise and materials sold	0	42,549,504	0	42,549,504	0	0	42,549,504	69,747,707
Cost of materials	324,258,689	4,085,813	962,000	329,306,502	0	0	329,306,502	284,415,204
Costs of services	9,371,676	17,327,613	5,238,640	31,937,929	0	2,232,127	29,705,802	30,722,986
Labour costs	32,318,828	2,629,895	7,806,541	42,755,264	0	0	42,755,264	42,381,097
Depreciation	15,592,299	80,607	570,431	16,243,337	0	0	16,243,337	15,435,733
Revaluation operating expenses*	15,386	2,323,868	4,544	2,343,798	0	0	2,343,798	721,092
Provisions	0	0	0	0	0	0	0	0

	Production costs	Distribution costs	General and administrative costs	TOTAL 2014			TOTAL purchases in 2014 in:	TOTAL 2013
Other operating expenses	1,048,316	7,978	35,166	1,091,460	0	0	1,091,460	1,016,572
TOTAL	**382,605,194**	**69,005,278**	**14,617,322**	**466,227,794**	**0**	**2,232,127**	**463,995,667**	**444,440,391**

TABLE 84 | Revaluation Operating Expenses

in EUR

B. Revaluation operating expenses	**2014**	**2013**
From disposal of tangible fixed assets	500	0
From intangible fixed assets	14,472	170,912
From non-current assets	0	0
From inventories	6,485	5,621
From operating receivables	2,322,341	544,559
From operating liabilities	0	0
From labour costs	0	0
From property investments	0	
TOTAL	**2,343,798**	**721,092**

Costs and expenses are presented in further detail in the table Group Income Statement on page 50.

Type of Labour Costs

TABELA 85 | Type of Labour Costs

in EUR

	2014	**2013**
Wage costs	30,277,196	30,094,427
Costs of pension insurances	5,500,826	5,681,631
Costs of other insurances	1,822,354	1,765,371
Other labour costs	5,154,888	4,839,668
TOTAL	**42,755,264**	**42,381,-097**

Financial Revenue and Expenses

TABLE 86 | Financial Revenue and Expenses

in EUR

	TOTAL			**Of which from**	**TOTAL**
A. Financial revenue from financial investments	**2014**	**Group companies**	**associates**	**other companies**	**2013**
Financial revenue from participating interests – participation in profits, dividends	26,557	0	0	26,557	12,697
Financial revenue from loans – Interest	389,481	0	0	389,481	400,999
Financial revenue from loans – exchange rate differences	0	0	0	0	9,841
Financial revenue from operating receivables – Interest	122,389	0	0	122,389	12,495

	TOTAL			Of which from	TOTAL
Financial revenue from operating receivables – exchange rate differences	538,427	0	0	538,427	436,032
Financial revenue from forward contracts	856,768	0	0	856,768	1,726,684
TOTAL	**2,753,188**	**0**	**0**	**2,753,188**	**4,120,952**

	TOTAL			Of which from	TOTAL
B. Financial expenses from financial investments	**2014**	**Group companies**	**associates**	**other companies**	**2013**
Financial expenses from (excluding bank loans) – Interest	190,140	0	0	190,140	231,533
Financial expenses from loans from banks – interest	6,089,868	0	0	6,089,868	7,113,760
Financial expenses from other financial liabilities – Interest	143,006	0	0	143,006	2,847
Financial expenses from other financial liabilities – exchange rate differences	3,439,425	0	0	3,439,425	1,812,654
Financial expenses from operating liabilities – interest*	31,817	0	0	31,817	51,703
Financial expenses from operating liabilities – exchange rate differences**	814,707	0	0	814,707	584,659
Financial expenses from the sale of non-current Investments	1,165	0	0	1,165	0
Financial expenses from forward contracts	480,200	0	0	480,200	925,170
Financial expenses from impairment	0	0	0	0	824,084
TOTAL	**11,190,328**	**0**	**0**	**11,190,328**	**11,546,410**

	TOTAL			Of which from	TOTAL
C. Financial expenses from operating liabilities	**2014**	**Group companies**	**associates**	**other companies**	**2013**
Financial expenses from liabilities to suppliers - interests	12,773	0	0	12,773	6,608
Financial expenses from liabilities to suppliers - exchange rate differences	1,049	0	0	1,049	21,778
Financial expenses from bill liabilities - interests	5	0	0	5	0
Financial expenses from other operating liabilities - interests	19,039	0	0	19,039	45,095
Financial expenses from other operating liabilities - exchange rate differences	813,658	0	0	813,658	562,881
TOTAL	**846,524**	**0**	**0**	**846,524**	**636,362**

The disclosures include only those types of revenue and expenses that are present.

Other Revenue and Expenses

TABELA 87 | Other Revenue and Expenses

in EUR

	Total		Of which from		Total
Other financial revenue and expenses	2014	Group companies	Associated companies	Other companies	2013
Subsidies, ghrants and other revenue not associated with products and services	26.557	0	0	26,557	12,697
Compensation and fines received	389.481	0	0	389,481	400,999
Collected written-off receivables	0	0	0	0	9,841
Other revenue	122.389	0	0	122,389	12,495
TOTAL	538.427	0	0	538,427	436,032
	Total		Of which from		Total

	Total	Of which from			Total
Other financial expenses and other expenses	2014	Group companies	Associated companies	Other companies	2013
Fines and compensation	2.968	0	0	2,968	4,077
Other expenses	144.921	0	0	144,921	111,309
TOTAL	**147.889**	**0**	**0**	**147,889**	**115,386**

Were equity to be revalued by the rate of growth in the consumer price index (0.2%), the operating result of the Group would be €194,447 lower as a result of the revaluation, excluding the impact of the tax on corporate income.

Income Tax

TABLE 88 | Income Tax

in EUR

Income tax	2014	2013
Revenues determined under accounting regulations	876,398,154	853,679,536
Adjustment of revenues to level recognised for tax purposes: reduction (-)	-582,010	-1,925,628
Adjustment of revenues to level recognised for tax purposes: increase (+)	86,277	90,379
Taxable revenues	**875,902,421**	**740,404,455**
Expenses determined under accounting regulations (+)	861,597,856	838,901,162
Adjustment of expenses to level recognised for tax purposes: reduction (-)	-1,531,264	-684,395
Adjustment of expenses to level recognised for tax purposes: increase (+)	-159,759	-143,751
Expenses recognised for tax purposes	**859,906,833**	**729,156,635**
DIFFERENCE BETWEEN EXPENSES AND REVENUES RECOGNISED FOR TAX PURPOSES	**15,995,588**	**11,247,820**
Changes in tax base due to transition to a new accounting method, changes in accounting policies, remedying of errors and revaluations (+/-)	886	1,568
Increase in tax base by the previously established tax relief (+)	-370,573	72,459
TAX BASE	**16,829,371**	**11,409,873**
TAX LOSS	**-1,203,470**	**-88,026**
Decrease in tax base and tax relief (not exceeding the tax base) (-)	-5,702,297	-5,037,314
TAXABLE BASE	**11,127,074**	**8,973,342**
TAX	**1,838,522**	**1,147,933**

Overview of current income tax by companies in the Impol Group for the 2014 calendar year:

TABLE 89 | Income Tax for 2014

in EUR

Company	Income tax for 2014
Impol 2000 d.d.	453,640
Impol d.o.o.	730,524
Impol LLT d.o.o.	15,137
Impol FT d.o.o.	17,805
Impol PCP d.o.o.	127,451

Company	Income tax for 2014
Impol Infrastruktura d.o.o.	23,957
Impol R in R d.o.o.	0
Rondal d.o.o.	155,805
Impol-Montal d.o.o.	9,860
Impol Servis d.o.o.	18,282
Impol Stanovanja d.o.o.	3,278
Kadring d.o.o.	14,571
Stampal SB d.o.o.	181,961
Štatenberg d.o.o.	196
Unidel d.o.o.	15,447
Impol Aluminum Corporation	37,736
Impol Seval a.d.	0
Impol Seval Tehnika d.o.o.	31,510
Impol Seval Final d.o.o.	557
Impol Seval PKC d.o.o.	159
Impol Seval President d.o.o.	0
Impol Hungary Kft.	646
TOTAL	1,838,522

Other Disclosures

Members of the Management Board by 31 December 2014:

- Jernej Čokl, president
- Janko Žerjav, member
- Vlado Leskovar, member

Members of the Supervisory Board by 31 December 2014:

- Milan Cerar, president
- Tanja Ahaj, deputy president
- Jože Kavkler, member
- Adi Žunec, member

Remuneration of the Management and Supervisory Board members and employees on individual contracts:

TABLE 90 | Remuneration of the Members of Supervisory Boards and Management Boards and Directors of all Companies in the Impol Group

	Salaries and remuneration (holiday allowances, cost reimbursement, participation in profits, etc.)		Number of individuals	
	2014	2013	2014	2013
Members of the Management Board Impol 2000 d.d. total – of which:	734,943	755,762	3	3
- Jernej Čokl, president	271,987	278,587		
- Vlado Leskovar, member	227,916	233,420		
- Janko Žerjav, member	235,040	243,754		
Members of management boards or directors of subsidiaries	1,609,758	1,738,848	18	17
Members of the Supervisory Board	73,417	73,417	4	4
Employees on individual contracts	2,452,249	2,651,494	49	43
TOTAL	**4,870,366**	**5,219,520**	**74**	**67**

TABLE 91 | Remuneration of the Members of the Supervisory Board, Management Board

in EUR

	2014	2013
Management Board members	2,344,701	2,442,580
Supervisory Board members	73,417	125,446
Employees on individual contracts	2,452,248	2,651,494
TOTAL	**4,870,366**	**5,219,520**

The table shows the remuneration for the calendar year.

The company does not have any receivables from members of the Management Board, Supervisory Board or employees on individual contracts.

The entire amount (cost) spent for the auditor (pursuant to ZGD-1, point 17, paragraph 1, Article 69)

TABLE 92 | The Entire Amount (Cost) Spent for the Auditor (Pursuant to ZGD-1, Point 20, Paragraph 1, Article 69

in EUR

	2014	2013
Auditing of the annual report	78,245	86,950
Other auditing services	0	0
Tax consultancy services	0	0
Other non-auditing services	0	0
TOTAL	**78,245**	**86,950**

Identity Cards of the Companies in the Impol Group

The activities of the associated companies where Impol 2000 d.d. holds a direct or indirect controlling interest are:

TABLE 93 | Subsidiaries of Impol 2000 d.d. Integrated Into the Group

Company	Registration number	Standard classification of economic activities	Country of the company
Impol d.o.o., Partizanska ulica 38, 2310 Slovenska Bistrica	5040736	25.500	Slovenia
Impol Aluminum Corporation, 155 Erie Blvd., 2nd Floor, 12305 Schenectady, New York		46.720	USA
Impol FT d.o.o., Partizanska ulica 38, 2310 Slovenska Bistrica	2239418	25.500	Slovenia
Impol Hungary Kft, Vecsey Karoly u. 7, Budapest			Hungary
Impol Infrastruktura d.o.o., Partizanska ulica 38, 2310 Slovenska Bistrica	2239426	68.320	Slovenia
Impol LLT d.o.o., Partizanska ulica 38, 2310 Slovenska Bistrica	2239434	24.530	Slovenia
Impol-Montal d.o.o., Partizanska ulica 38, 2310 Slovenska Bistrica	5479355	25.120	Slovenia
Impol PCP d.o.o., Partizanska ulica 38, 2310 Slovenska Bistrica	2239442	25.500	Slovenia
Impol R in R d.o.o., Partizanska ulica 38, 2310 Slovenska Bistrica	2239400	72.190	Slovenia
Impol Servis d.o.o., Partizanska ulica 38, 2310 Slovenska Bistrica	5482593	52.461	Slovenia
Impol Seval a.d., Prvomajska b. b., Sevojno, Srbija + 4 pododvisne družbe	07606265	25.500	Serbia
Impol Stanovanja d.o.o. Partizanska ulica 39, 2310 Slovenska Bistrica.	5598010	68.320	Slovenia
Kadring d.o.o., Trg svobode 26, 2310 Slovenska Bistrica	5870941	70.220	Slovenia
Rondal d.o.o., Partizanska ulica 38, 2310 Slovenska Bistrica	5888859	25.990	Slovenia
Stampal SB d.o.o., Partizanska ulica 38, 2310 Slovenska Bistrica	1317610	25.500	Slovenia
Štatenberg d.o.o., Štatenberg 89, 2321 Makole	5465249	56.101	Slovenia
Unidel d.o.o., Partizanska ulica 39, 2310 Slovenska Bistrica	5764769	14.120	Slovenia

Other associates which operate on a regular basis and in which Impol 2000 d.d. or its subsidiaries have a direct participating interest of at least 20% are:

TABLE 94 | Other Associated Companies

Company	Address	Country	Participating interest
Simfin d.o.o.	Partizanska ulica 38, 2310 Slovenska Bistrica	Slovenia	49.79%
Alcad d.o.o.	Partizanska ulica 38, 2310 Slovenska Bistrica	Slovenia	32.07%
Slobodna zona Užice	Prvomajska b. b., Sevojno	Serbia	33.33%
Impol Brazil		Brazil	50.00%

Janko Žerjav
(Member of the MB)

Jernej Čokl
(President of MB)

Vlado Leskovar
(Deputy President of the MB)

Milan Cerar
(Member of the MB)

Bojan Gril
(Member of the MB)

Edvard Slaček
(Chief Executive Officer)

Irena Šela
(Executive Director of Finance)

Independent Auditor's Report for the Impol Group and Impol 2000 d.d

AUDITOR
REVIZIJSKA DRUŽBA d.o.o. PTUJ

INDEPENDENT AUDITOR'S REPORT

To the shareholders of IMPOL 2000 d.d.,
Slovenska Bistrica,

We have audited the accompanying consolidated financial statements of IMPOL 2000 d.d., Partizanska 38, Slovenska Bistrica, and its subsidiaries, which comprise the consolidated balance sheet as at December 31, 2014, consolidated income statement and statement of other comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information. We have also reviewed the company's management business report.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Slovene Accounting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of IMPOL 2000 d.d., Partizanska 38, Slovenska Bistrica, and its subsidiaries as December 31, 2014, and their financial performance and cash flows for the year then ended in accordance with Slovene Accounting Standards.

Other Matter paragraph

Company's management business report is consistent with the audited consolidated financial statements.

Ptuj, May 5th 2015

Simon Pregl, univ. dipl. ekon.
Certified auditor

Simon Pregl

AUDITOR
REVIZIJSKA DRUŽBA d.o.o. Ptuj
managing director
dr. Erika Turin,
Certified auditor

Erika Turin

AUDITOR REVIZIJSKA DRUŽBA d.o.o. PTUJ, podjetje za revizijo, vrednotenje in svetovanje, Markova 4, 2250 Ptuj

Financial Statements of Impol 2000, d. d.[9]

Accounting Policies

The financial statements of Impol 2000, d. d. have been compiled on the basis of the Slovenian Accounting Standards (hereinafter: SRS 2006). In accordance with SRS 2006, Impol 2000, d. d. discloses the real and fair picture of its financial standing and operating results.

The financial year is the same as the calendar year, i.e. from 1 January 2014 to 31 December 2014. The provisions of Article 230 of the ZGD-1 are applied for the determination and distribution of profits.

The following fundamental accounting assumptions were consistently taken into account:

- accrual basis and
- going concern.

When formulating the accounting policies and compiling the financial statements, we have observed the principles of comprehensibility, relevance, reliability and comparability, which provides guarantees that the statements are correct, that they meet the legislative requirements, and that they prevent fraud.

As part of the observation of the prudence principle:

- financial statements only include the profits realised by 31 December 2014 and
- all foreseeable risks and losses arising by the end of 2014 have been accounted for.

The assets and liabilities components are valued individually. Books of account are kept according to the double entry method.

Balance Sheet

TABLE 95 | Balance Sheet as at 31 Dec 2014 and 31 Dec 2013

in EUR

			31/12/2014	31/12/2013
A.		**Non-current assets**	**68,183,549**	**68,221,169**
	I.	Intangible assets and non-current prepayments and accrued income	3,219	3,879
	1.	Deferred R&D costs	3,219	3,879
	II.	Property, plant and equipment	183,595	223,466
	2.	Manufacturing facilities and equipment	145,324	175,110
	3.	Other facilities and equipment	38,271	48,356
	III	Investment property		0
	IV.	Non-current financial assets	67,970,271	67,970,271
	1.	Non-current financial assets excluding loans	67,970,271	67,970,271
	a)	Shares and participating interests in group companies	67,935,624	67,935,624
	b)	Shares and participating interests in associates	34,647	34,647
	V.	Non-current operating receivables	0	0

9 All accounting disclosures are given in EUR or in '000 of EUR where specifically stated.

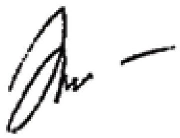
			31/12/2014	31/12/2013
	VI.	Deferred income tax liabilities	26,464	23,553
B.		**Current assets**	**6,435,040**	**2,929,505**
	I.	Assets (groups for disposal) for sale		0
	II.	Inventories	49,506	19,640
	3.	Products and merchandise	49,506	19,640
	4.	Advance payments for inventories		0
	III.	Current financial assets	2,300,000	13,795
	1.	Current financial investments, excluding loans	0	0
	2.	Short-term loans	2,300,000	13,795
	a)	Short-term loans to group companies	2,300,000	0
	b)	Short-term loans to others		13,795
	IV.	Current operating receivables	2,477,276	2,622,710
	1.	Current operating receivables from group companies	530,230	687,125
	2.	Current trade receivables	1,841,953	1,788,880
	3.	Other current operating receivables	105,093	146,705
	V.	Cash	1,608,258	273,360
C.		**Current deferred costs and accrued revenues**	**9,323**	**21,373**
		TOTAL ASSETS	**74,627,912**	**71.172.047**
D.		**Off-balance sheet assets**	**24,592,511**	**12,891,123**

TABLE 96 | Balance Sheet as at 31/12/2014 and 31/12/2013

A.		**Equity**	**52,918,919**	**51,130,851**
	I.	Called-up capital	4,451,540	4,451,540
	1.	Share capital	4,451,540	4,451,540
	II.	Capital reserves	10,751,254	10,751,254
	III.	Profit reserves	6,427,553	6,109,738
	4.	Statutory reserves	694,972	377,157
	5.	Other profit reserves	5,732,581	5,732,581
	IV.	Revaluation reserve		0
	V.	Retained earnings	29,487,622	27,681,093
	VI.	Net profit for the financial year	1,800,950	2,137,226
B.		**Provisions and non-current accrued expenses and deferred revenues**	**0**	**0**
C.		**Non-current liabilities**	**0**	**0**
D.		**Current liabilities**	**21,664,259**	**20,027,700**
	I.	Liabilities included in disposal groups		0
	II.	Current financial liabilities	21,010,931	18,440,942
	1.	Current operating receivables from group companies	500,000	9,096,579
	2.	Current financial liabilities to banks	1,101,000	9,344,363

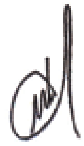
	4.	Other current financial liabilities	19,409,931	0
III.		Current operating liabilities	653,328	1,586,758
	1.	Current operating liabilities to group companies	108,116	1,187,613
	2.	Current trade payables	106,089	124,467
	3.	Current operating liabilities based on advances	110,634	32,656
	4.	Other current operating liabilities	328,489	242,022
E.		**Non-current accrued expenses and deferred income**	**44,734**	**13,496**
		TOTAL	**74,627,912**	**71.172.047**
F.		**Off-balance sheet liabilities**	**24,592,511**	**12,891,123**

Janko Žerjav
(Member of the MB)

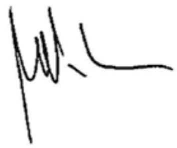


Jernej Čokl
(President of MB)

Vlado Leskovar
(Deputy President of the MB)



Milan Cerar
(Member of the MB)



Bojan Gril
(Member of the MB)

Edvard Slaček
(Chief Executive Officer)

Irena Šela
(Executive Director of Finance)

Profit and Loss Account (Version I)

TABLE 97 | Profit and Loss Account

in EUR

Item		2014	2013
1.	Net sales revenue	14,150,351	14,798,329
a)	Net domestic sales revenue	12,946,142	13,227,958
b)	Net foreign sales revenues	1,204,209	1,570,371
2.	Change in inventories of finished goods and work in progress	0	0
3.	Capitalised own products and services	0	0
4.	Other operating revenues (including operating revenues from revaluation)	2,006	17,309
5.	Costs of goods, materials and services	8,935,348	9,518,339
a)	Cost of goods and materials sold, and cost of materials used	8,220,203	8,883,520
b)	Costs of services	715,145	634,819
6.	Labour costs	2,031,702	2,046,804
a)	Wages and salaries	1,478,337	1,500,497
b)	Social security costs (pension-security costs shown separately)	235,054	245,162
c)	Other labour costs	318,311	301,145
7.	Write-offs	68,901	85,501
a)	Depreciation	46,882	65,355
b)	Revaluation operating expenses for intangible and tangible fixed assets	0	3,750
c)	Revaluation operating expenses for working capital	22,019	16,396
8.	Other operating expenses	92,166	92,605
9.	Finance income from participating interests	0	702,288
a)	Finance income from participating interests in group companies	0	702,288
10.	Finance income from loans granted	3,423	350,526
a)	Finance income from loans to group companies	1,676	1,161
b)	Finance income from loans to others	1,747	349,365
11.	Finance income from operating receivables	982	40,286
a)	Finance income from other operating receivables	982	40,286
12.	Finance expenses from impairments and write-downs of financial investments	0	696,774
13.	Finance expenses from financial liabilities	369,634	525,296
a)	Financial expenses from loans from group companies	190,210	106,423
b)	Finance expenses from loans from banks	102,399	418,873
c)	Finance expenses from operating liabilities to group companies	77,025	0
14.	Finance expenses from operating liabilities	4,039	34
a)	Finance expenses from operating liabilities to group companies	10	0
b)	Finance expenses from trade payables and liabilities from bills of exchange	48	18
c)	Finance expenses from other operating liabilities	3,981	16
15.	Other revenue	311	3,013

Item		2014	2013
16.	Other expenses	85,789	37,978
17.	Income tax	453,640	393,019
18.	Deferred tax	-2,911	1,018
19.	Net profit or loss for the period	2,118,765	2,514,383
20.	Net profit or loss brought forward	29,487,622	27,681,093
21.	Reduction (release) of capital reserves		0
22.	Decrease (release) in profit reserves; itemised separately by type		0
23.	Increase (additional formation) of profit reserves; itemised separately by type	-317,815	-377,157
24.	Distributable profit / distributable loss	31,288,572	29,818,319

Distributable Profit

Proposal for resolutions on the formation and appropriation of distributable profit and the distribution of net profit for 2014

We propose that it be proposed that the General Meeting adopt the following findings and resolutions in 2015:

TABLE 98 | Findings and Resolutions on the Formation of Distributable Profit

in EUR

	Year 2014	Brought forward	Total
Residual net profit for the financial year	**1,800,950.22**		**1,800,950.22**
Part of the net profit brought forward		**29,487,621.55**	**29,487,621.55**
Formation of distributable profit			
- Increase by the remainder of the 2014 net profit	1,800,950.22		
DISTRIBUTABLE PROFIT	**1,800,950.22**	**29,487,621.55**	**31,288,571.77**

Proposal for a Resolution on the Appropriation of Distributable Profit

The Board of Directors hereby proposes that the General Meeting adopt the following resolution::

The portion of undistributed profit of EUR 31,288,571.77 shall be appropriated for:

TABLE 99 | Use of Undistributed Profit

in EUR

	Year 2014
- increase in other revenue reserves	
- dividends to shareholders in the amount of EUR 0.94 per share	1,002,760.98
- the participation of the Board of Directors in the profits based on the contracts	
Undistributed distributable profit for the 2014 financial year (to the profit brought forward)	30,285,810.79

The remaining portion of distributable profit of EUR 30,285,810.79 shall remain undistributed.

TABLE 100 | Cash Flow Statement (Version II)

in EUR

Item		2014	2013
A.	**Cash flows from operating activities**		
a)	Income statement items	2,553,876	2,758,045
	Operating revenues (other than revaluation) and finance income from operating receivables	14,153,650	14.847.844
	Operating expenses excluding amortisation and depreciation (other than revaluation) and finance expenses from operating liabilities	-11,149,045	-11.695.762
	Corporate income tax and other taxes not included in operating expenses	-450,729	-394.037
b)	Changes in net working capital (and accruals and deferrals, provisions and deferred tax assets and liabilities) from balance sheet operating items	-739,934	725,887
	Opening less closing operating receivables	125,383	-43,908
	Opening less closing prepayments and accrued income	12,050	5,657
	Opening less closing deferred tax assets	-2,911	1,018
	Opening less closing available-for-sale assets (disposal groups)	0	0
	Opening less closing inventories	-29,866	12,409
	Closing less opening operating liabilities	-875,828	756,414
	Closing less opening provisions, accruals and deferred income	31,238	-5.703
c)	**Net cash inflows from operating activities or net cash outflows from operating activities (a + b)**	**1,813,942**	**3,483,932**
B.	**Cash flows from investing activities**		
a)	Inflows from investing activities	545,250	7,607,878
	Proceeds from interest received, and shares in the profit of others associated with investing activities	1,455	1,082,989
	Proceeds from the sale of property, plant and equipment	0	11,094
	Proceeds from the disposal of non-current financial investments	0	6,300,000
	Proceeds from the disposal of current financial investments	543,795	213,795
b)	Expenditures from investing activities	-2,836,350	-163,069
	Outflows for the acquisition of property, plant and equipment	-6,350	-49,274
	Outflows for the acquisition of current financial investments	-2,830,000	-113,795
c)	**Net cash inflows from investing activities or net cash outflows from investing activities (a + b)**	**-2,291,100**	**7,444,809**
C.	**Cash from financing activities**		
a)	Inflows from financing activities	38,511,959	13,148,434
	Proceeds from increase in non-current financial liabilities	1,151,000	0
	Proceeds from increase in current financial liabilities	37,360,959	13,148,434
b)	Outflows from financing activities	-36,699,903	-23,978,353
	Interest payments related to financing activities	-419,250	-542,451
	Repayments of non-current financial liabilities	-50,000	-12,013,120
	Repayments of current financial liabilities	-35,901,196	-11,085,379
	Outflows for the payment of dividends and other participating interests	-329,457	-337,403
c)	**Net cash inflows from finance activities or net cash outflows from finance activities (a + b)**	**1,812,056**	**-10,829,919**
D.	**Closing balance of cash**	**1,608,258**	**273,360**
a)	**Net cash flow in period**	**1,334,898**	**98,822**
b)	**Opening balance of cash**	**273,360**	**174,538**

Janko Žerjav (Member of the MB)	Jernej Čokl (President of MB)	Vlado Leskovar (Deputy President of the MB)	Milan Cerar (Member of the MB)

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The cash flow statement has been compiled using the indirect method on the basis of the data in the balance sheet as at 31 December 2014, the balance sheet as at 31 December 2013, the income statement for the year ending 31 December 2014, and the additional data required for the adjustment of inflows and outflows and for the appropriate itemisation of significant items.

Statement of Comprehensive Income

TABLE 101 | Statement of Comprehensive Income

in EUR

	2014	2013
Net profit or loss for the period	2,118,765	2,514,383
Changes in revaluation surplus of the revaluation of intangible and tangible fixed assets (+ / -)		0
Changes in revaluation surplus of available-for-sale assets (+ / -)		0
Gains and losses on the conversion of foreign companies' financial statements (impact of changes in exchange rates) (+ / -)		0
Actuarial gains and losses for defined benefit plans (employee benefits) (+ / -)		0
Other items of comprehensive income (+ / -)		0
Total comprehensive income for the accounting period	**2,118,765**	**2,514,383**

Janko Žerjav (Member of the MB)	Jernej Čokl (President of MB)	Vlado Leskovar (Deputy President of the MB)	Milan Cerar (Member of the MB)

Bojan Gril (Member of the MB)	Edvard Slaček (Chief Executive Officer)	Irena Šela (Executive Director of Finance)

Statement of Changes in Equity for 2014

TABLE 102 | Statement of Changes in Equity for 2014

in EUR

		Called-up capital	Capital reserves	Profit reserves		Revaluation reserve	Retained earnings	Net profit for the financial year	TOTAL EQUITY
		I	II		III	IV	V	VI	VII
		Share capital		Statutory reserves	Other profit reserves		Retained earnings	Net profit for the financial year	TOTAL EQUITY
		I/1	II	III/4	III/5	IV	V/1	VI/1	VII
A.1	**Balance at end of reporting period (31 Dec 2013)**	**4,451,540**	**10,751,254**	**377,157**	**5,732,581**		**27,681,093**	**2,137,226**	**51,130,851**
a)	Retroactive calculations								0
b)	Retroactive adjustments								0
A.2	**Opening balance for reporting period (1 Jan 2014)**	**4,451,540**	**10,751,254**	**377,157**	**5,732,581**		**27,681,093**	**2,137,226**	**51,130,851**
B.1	**Changes in equity - owner transactions**						**-330,697**		**-330,697**
	Payment of dividends						-330,697		-330,697
B.2	**Total comprehensive income for the accounting period**							**2,118,765**	**2,118,765**
	Net profit or loss for the reporting period							2,118,765	2,118,765
B.3	**Changes in equity**			**317,815**			**2,137,226**	**-2,455,041**	**0**
	Allocation of remaining portion of net profit for the comparable reporting period to other equity components						2,137,226	-2,137,226	0
	Allocation of a portion of net profit from the reporting period to other equity components based on the resolution of management and supervisory bodies		317,815					-317,815	
	Other changes within equity								0
C.	**Closing balance for reporting period (31 Dec 2014)**	**4,451,540**	**10,751,254**	**694,972**	**5,732,581**		**29,487,622**	**1,800,950**	**52,918,919**
	Distributable profit / distributable loss						**29,487,622**	**1,800,950**	**31,288,572**

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Irena Šela
(Executive Director of Finance)

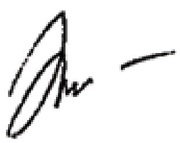
Statement of Changes in Equity for 2013

TABLE 103 | Statement of Changes in Equity for 2013

in EUR

Statement of changes in equity for 2013		Called-up capital	Capital reserves	Profit reserves		Revaluation reserve	Retained earnings	Net profit for the financial year	TOTAL EQUITY
		I	II	III		IV	V	VI	VII
		Share capital		Statutory reserves	Other profit reserves		Retained earnings	Net profit for the financial year	TOTAL EQUITY
		I/1	II	III/4	III/5	IV	V/1	VI/1	VII
A.1	**Balance at end of reporting period (31 Dec 2013)**	**4,451,540**	**10,751,254**		**5,732,581**		**22,298,722**	**5,713,070**	**48,947,167**
a)	Retroactive calculations								0
b)	Retroactive adjustments								0
A.2	**Opening balance for reporting period (1 Jan 2014)**	**4,451,540**	**10,751,254**		**5,732,581**		**22,298,722**	**5,713,070**	**48,947,167**
B.1	**Changes in equity - owner transactions**						**-330,697**		**-330,697**
	Payment of dividends						-330,697		-330,697
B.2	**Total comprehensive income for the accounting period**							**2,514,383**	**2,514,383**
	Net profit or loss for the reporting period							2,514,383	2,514,383
B.3	**Changes in equity**			**317,157**			**5,713,068**	**-6,090,227**	**-2**
	Allocation of remaining portion of net profit for the comparable reporting period to other equity components						5,713,070	-5,713,070	0
	Allocation of a portion of net profit from the reporting period to other equity components based on the resolution of management and supervisory bodies			377,157				-377,157	0
	Other changes within equity						-2		-2
C.	**Closing balance for reporting period (31 Dec 2014)**	**4,451,540**	**10,751,254**	**377,157**	**5,732,581**		**27,681,093**	**2,137,226**	**51,130,851**
	DISTRIBUTABLE PROFIT / DISTRIBUTABLE LOSS						**27,681,093**	**2,137,226**	**29,818,319**

Janko Žerjav
(Member of the MB)



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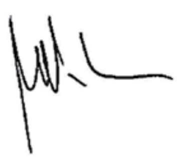
(Deputy President of the MB)

Milan Cerar
(Member of the MB)



Bojan Gril
(Member of the MB)

Edvard Slaček
(Chief Executive Officer)

Irena Šela
(Executive Director of Finance)

Performance Indicators

TABLE 104 | Performance Indicators

in EUR

1.	KEY FINANCIAL INDICATORS	2014	2013	IDX 2014/2013
a.	**Self-financing ratio**			
	equity			
	liabilities	0.7091	0.7184	0.9870
b.	**Debt financing ratio**			
	debts			
	liabilities	0.2903	0.2814	1.0316
c.	Accrued and deferred liability items rate			
	total of provisions and current accrued expenses and deferred income and non-current accrued expenses and deferred revenue			
	liabilities	0.0006	0.0002	3.1611
2.	**KEY FINANCIAL INDICATORS**			
a.	**Fixed asset investment ratio**			
	fixed assets (at carrying amount)			
	assets	0.0025	0.0032	0.7837
b.	**Non-current investment ratio**			
	total fixed assets and non-current deferred expenses and accrued revenues			
	(at carrying amount), investment property, non-current financial investments and non-current operating receivables			
	assets	0.9133	0.9582	0.9531
3.	**KEY HORIZONTAL FINANCIAL STRUCTURE RATIO**			
a.	**Equity to fixed assets ratio**			
	equity			
	fixed assets (at carrying amount)	283.2706	224.9042	1.2595
b.	**Quick ratio**			
	liquid assets			
	current liabilities	0.1804	0.0143	12.5821
c.	**Accelerated liquidity ratio**			
	liquid assets + current receivables			
	current liabilities	0.2947	0.1453	2.0287
d.	**Current ratio**			
	current assets			
	current liabilities	0.2970	0.1463	2.0307

1.	KEY FINANCIAL INDICATORS	2014	2013	IDX 2014/2013
2.	**BASIC ECONOMIC INDICATORS**			
a.	**Operating efficiency ratio**			
	operating revenue			
	operating expenses	1.2718	1.2616	1.0080
3.	**BASIC INDICATORS OF PROFITABILITY AND INCOME**			
a.	**Net return on equity**			
	net profit for the financial year			
	average capital (excluding net retained assets)	0.0417	0.0517	0.8064
b.	**Dividend to share capital ratio**			
	Total dividends per financial year			
	Average share capital	0.0743	0.0743	0.9998

Intangible Assets and Non-Current Prepayments and Accrued Income

Intangible assets are:

- deferred R&D costs,
- investments in long-term industrial property rights and other rights.

Their valuation is based on the acquisition-cost model.

TABLE 105 | Intangible Assets and Non-Current Prepayments and Accrued Income

in EUR

Description	Long-term property rights	Deferred R&D costs	TOTAL
Acquisition value as at 31 Dec 2013	**17,192**	**6,601**	**23,793**
Correction after the opening balance			0
Acquisition value as at 1 Jan 2014	**17,192**	**6,601**	**23,793**
Acquisition value as at 31 Dec 2014	**17,192**	**6,601**	**23,793**
Value adjustment as at 31 Dec 2013	**17,192**	**2,722**	**19,914**
Correction after the opening balance			0
Value adjustment as at 1 Jan 2013	**17,192**	**2,722**	**19,914**
Depreciation during the year		660	660
Value adjustment as at 31 Dec 2014	**17,192**	**3,382**	**20,574**
Carrying amount as at 31 Dec 2014	**0**	**3,219**	**3,219**
Carrying amount as at 31 Dec 2013	**0**	**3,879**	**3,879**

Tangible Fixed Assets

Property, Plant and Equipment

Tangible fixed assets include land, buildings, manufacturing plant and equipment, other machinery and equipment, rights in foreign fixed assets (investments), property, plant and equipment under construction and in production and advances for property, plant and equipment which are disclosed as tangible fixed assets in the balance sheet whereas in the books of account they are disclosed as receivables.

Property, plant and equipment are valued at the original cost which comprises the purchase price, import duties and non-refundable purchase taxes, and the costs that can be directly attributed to making the asset fit for its intended use, in particular the costs of delivery and installation. Non-refundable purchase taxes also include value added tax which is not refunded. Any trade discounts and rebates are deducted from the original price. In accounts books, the historical cost and accumulated amortisation of property, plant and equipment are disclosed separately whereas the carrying amount as the difference between the acquisition cost and accumulated depreciation is disclosed in the balance sheet.

The carrying amount of items of property, plant and equipment and intangible assets is reduced by depreciation or amortisation. The Group amortises items on a straight-line basis.

Items of property, plant and equipment are no longer subject to the bookkeeping process when the asset has been disposed of or been permanently put out of use. The resulting profits or losses are generally booked as revaluation operating income or revaluation operating expenses. Tangible fixed assets which are retired from active use although they are still useful are recorded at the carrying value on the day they are retired from active use.

The company leases its tangible fixed assets to Impol R in R d.o.o. and some other companies.

The company's fixed assets are not pledged as collateral.

TABLE 106 | Property, Plant and Equipment

in EUR

Description	Total real estate	Manufacturing facilities and equipment	Other facilities and equipment	Equipment and other TFA in acquisition	TOTAL equipment	TOTAL
Acquisition value as at 31 Dec 2013	**0**	**1.099.476**	**169.154**		**1.268.630**	**1.268.630**
Opening-balance adjustment	0				0	0
Acquisition value as at 1 Jan 2013	**0**	**1.099.476**	**169.154**	**0**	**1.268.630**	**1.268.630**
Direct increases - purchases	0			6.350	6.350	6.350
Transfer from investments in progress	0		6.350	-6.350	0	0
Decreases – exclusions, other decreases	0		-246		-246	-246
Acquisition value as at 31 Dec 2014	**0**	**1.099.476**	**175.258**	**0**	**1.274.734**	**1.274.734**
Value adjustment as at 31 Dec 2013	**0**	**924.366**	**120.798**		**1.045.164**	**1.045.164**
Opening-balance adjustment	0				0	0
Value adjustment as at 1 Jan 2014	**0**	**924.366**	**120.798**	**0**	**1.045.164**	**1.045.164**

FINANCIAL PART

Description	Total real estate	Manufacturing facilities and equipment	Other facilities and equipment	Equipment and other TFA in acquisition	TOTAL equipment	TOTAL
Depreciation	0	29.786	16.435		46.221	46.221
Decreases – exclusions, other decreases	0		-246		-246	-246
Value adjustment as at 31 Dec 2014	**0**	**954.152**	**136.987**	**0**	**1.091.139**	**1.091.139**
Carrying amount as at 31 Dec 2014	**0**	**145.324**	**38.271**	**0**	**183.595**	**183.595**
Carrying amount as at 31 Dec 2013	**0**	**175.110**	**48.356**	**0**	**223.466**	**223.466**

Depreciation

Depreciation is calculated on the basis of the historical cost of intangible and tangible fixed assets, and of investment property generating income. The depreciation rate depends on the estimated useful life of each individual asset, considering the anticipated period of utilisation, expected economic aging, and expected legal and other limitations on use. When checking the useful life of each individual asset, no need was established to change it; therefore there was no need to change the rates. At the end of the year, depreciation rates for production equipment were determined depending on the capacity utilisation during the year.

The depreciation of intangible assets and tangible fixed assets is calculated separately and on the basis of the straight-line depreciation method. Assets become subject to amortisation on the first day of the following month when the asset is available for use.

TABLE 107 | Basic Depreciation Rates are as Follows:

in EUR

DEPRECIATION GROUPS		DEPRECIATION RATE in %	
		lowest	highest
Intangible assets			
	Invoicing programme	10.00%	50.00%
Property, plant and equipment			
	Machinery	10.00%	20.00%
	Furniture	20.00%	25.00%
	IT equipment:		
	software	50.00%	50.00%
	Motor vehicles:		
	personal vehicles	20.00%	20.00%

Non-Current Financial Assets

Non-current financial assets are investments for a period longer than one year and are initially disclosed at the historical cost which equals the value of the invested cash, In original financial statements, investments are recognised according to the historical cost model taking into account impairments due to losses.

Investments in shares and participating interests in foreign joint-stock companies, investments in shares of domestic banks and in participating interests in domestic companies and long-term loans granted on the basis of loan agreements are disclosed separately.

LTFAs were classified as available-for-sale financial assets.

TABLE 108 | Non-Current Financial Assets

in EUR

A. NON-CURRENT FINANCIAL ASSETS	Historical / fair / amortised value of LTFA as at 31 Dec.	Non-current financial investments in			Value adjustment as at 31 Dec	Carrying amount	
		Group companies	Associates	other companies	Impairment (kto 069, 079)	31/12/2014	31/12/2013
	=	+	+	+	-	=	
Non-current financial assets (+)	67,970,271	67,935,624	34,647			67,970,271	67,970,271
TOTAL NON-CURRENT FINANCIAL ASSETS	**67,970,271**	**67,935,624**	**34,647**	**0**	**0**	**67,970,271**	**67,970,271**
B. NON-CURRENT FINANCIAL ASSETS	Historical / fair / amortised valu of LTFA as at 31 Dec	Non-current financial investments in			Value adjustment as at 31 Dec	Carrying amount	
		Group companies	Associates	other companies	Impairment	31/12/2014	31/12/2013
	=	+	+	+	-	=	
Investments in shares and participating interest	67,970,271	67,935,624	34,647			67.970.271	67,970,271
TOTAL current financial assets excluding loans	**67,970,271**	**67,935,624**	**34,647**	**0**	**0**	**67,970,271**	**67,970,271**
TOTAL long-term loans	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TOTAL NON-CURRENT FINANCIAL ASSETS	**67,970,271**	**67,935,624**	**34,647**	**0**	**0**	**67,970,271**	**67,970,271**

TABLE 109 | Revaluation of Non-Current Financial Investments

in EUR

C. REVALUATION OF NON-CURRENT FINANCIAL INVESTMENTS					in EUR
	2014		Revaluation of LTFA to:		2013
		Group companies	Associates	other companies	
	=	+	+	+	
Revaluation of LTFA due to impairments charged to finance expenses	0				596,774

Investments in the shares and participating interest of the Group companies comprise:

- Investments in the shares and participating interest of the Group companies comprise:
  - 97.5387% participating interest in Impol d.o.o. amounting to €67,588,863.
  - The entire participating interest in Impol d.o.o. was pledged as collateral for the liabilities of Impol 2000 d.d.; under loan agreement no. 06/07-SIN the beneficiaries were Nova LB d.d., Nova KBM d.d. and Abanka Vipa d.d. The loan was repaid in 2014.
  - 100% participating interest in Impol Servis d.o.o. amounting to €245,037.

In April 2012, the Impol Hungary Kft Company was founded in the amount of €1,724, with 100-percent ownership.

  - At the end of 2011, Impol 2000 d.d. signed an agreement on the purchase of a 100% participating interest in Rondal d.o.o. which became a subsidiary. The transfer was entered in the companies register in January 2012. The investment amounted to € 100,000.
  - Investments in the shares and participating interest of the associates comprise:
  - 50-percent participating interest in a newly established company Brazil Aluminium Ltda in the amount of €34,647.

Inventories

Inventories of goods are merchandise for resale originally valued at the historical cost is valued at the historical cost, comprising the purchase price, import duties and direct purchase costs. The purchase price is reduced by any discounts received. In 2014, the company did not change its financial and accounting policies.

TABLE 110 | Inventories

in EUR

	31/12/2014			Of which inventories as at 31 Dec:		31/12/2013
	Acquisition value (+)	Value adjustment due to impairment (-)	Carrying amount	Inter-group purchases	Held under lien as security for liabilities	
Merchandise	49,506		49,506	49,506		19,640
TOTAL	**49,506**	**0**	**49,506**	**49,506**	**0**	**19,640**

Current Operating Receivables

Receivables are recognised as assets in the accounting records and balance sheet if it is probable that expected future economic benefits attributable to the assets will flow to the company and if it is possible to measure the original value reliably. Receivables are initially disclosed in the amounts de-riving from the relevant documents, on the assumption that they will be recovered. Any subsequent increase or decrease in receivables results in an increase or decrease in the corresponding operating or financial revenues. Receivables arising from interest are financial revenue. Based on experience and expectations, value adjustments of trade receivables due from domestic or foreign customers are created.

TABLE 111 | Current Operating Receivables

in EUR

A. Current operating receivables							**in EUR**
	Current operating receivables	Current operating receivables due from different companies:			Value adjustment due to impairment*	31/12/2014	31/12/2013
		Group companies	Associates	other companies			
	=	+	+	+	-	=	+
Current trade receivables	2.519.885	523.554	307	1.996.024	-154.378	2.365.507	2.470.995
- of which overdue as at 31 Dec	873.503	800		872.703		873.503	923.064
Given current advances and collaterals	0					0	13.142
Current operating receivables for other account	0					0	0
Current receivables associated with financial revenues**	67.145	1.676		65.469	-1.753	65.392	84.646
Current receivables due from central government	6.759			6.759		6.759	11.556
Other current operating receivables	39.618	5.000		34.618		39.618	42.371
TOTAL current operating receivables	**2.633.407**	**530.230**	**307**	**2.102.870**	**-156.131**	**2.477.276**	**2.622.710**

TABLE 112 | Value Adjustment of Current Operating Receivables Due to Impairment*

in EUR

B. VALUE ADJUSTMENT OF CURRENT OPERATING RECEIVABLES DUE TO IMPAIRMENT*					**in EUR**
		Value adjustment of current receivables from:			
	2014	Group companies	Associates	other companies	2013
Balance as at 1 Jan (+)	190,449			190,449	196,440
Decrease in value adjustment due to the settlement of receivables (-)	-1,392			-1,392	-5,991
Decrease in value adjustment due to the write-off of receivables (-)	-32,926			-32,926	0
Balance as at 31 Dec	**156,131**	**0**	**0**	**156,131**	**190,449**
C. SECURING CURRENT TRADE RECEIVABLES			**31.12.2014**		**31.12.2013**
Other			1,239,763		1,150,972
TOTAL securing current operating receivables			**1,239,763**		**1,150,972**

Receivables are secured through SID – Prva kreditna zavarovalnica d.d.

TABLE 113 | Analysis of Due Trade Receivables

in EUR

D. ANALYSIS OF DUE TRADE RECEIVABLES	31/12/2014	31/12/2013
Due in 2014	640,886	
Due in 2013	77,674	877,006
Due in 2012	0	0
Due in 2011	31,875	37,153
Due in 2010 and earlier	123,064	8,905
TOTAL due trade receivables	**873,503**	**923,064**

As at 31 December 2014, the company does not have any operating receivables from members of the Management Board, Supervisory Board or the owners.

Current Financial Assets

Current financial assets are financial investments to be held by the company for less than one year or to be traded. According to SAS 3 non-current interests in other companies, short-term loans and other purchased securities are included in current financial assets. After initial recognition these investments are classified as:

- financial assets at a fair value through profit or loss,
- held-to-maturity investments,
- loans or
- financial assets available for sale.

TABLE 114 | Current Financial Assets

in EUR

	Historical / fair / amortised value of SFA as at 31 Dec	SFA into companies			Value adjustment due to impairment	Carrying amount	
		Group companies	Associates	other companies		31/12/2014	31/12/2013
Short-term lending (including bonds)	2,300,000	2,300,000				2,300,000	13,795
A. TOTAL CURRENT FINANCIAL ASSETS	**2,300,000**	**2,300,000**	**0**	**0**	**0**	**2,300,000**	**13,795**

B. CURRENT FINANCIAL INVESTMENTS	Historical / fair / amortised value of SFI as at 31 Dec	SFI into companies			Value adjustments due to impairment	Carrying amount	
		Group companies	Associates	other companies		31/12/2014	31/12/2013
	=	+	+	+	-	=	
TOTAL current financial investments, excluding loans	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Current granted loans (including bonds)	2.300.000	2.300.000				2.300.000	13.795
TOTAL current granted loans	**2.300.000**	**2.300.000**	**0**	**0**	**0**	**2.300.000**	**13.795**
TOTAL CURRENT FINANCIAL INVESTMENTS	**2.300.000**	**2.300.000**	**0**	**0**	**0**	**2.300.000**	**13.795**

A short-term loan of €2,300,000 to Impol d.o.o. falls due in December 2015 and shall bear interest at an annual interest rate of 1.33% (recognised interest rate increased by 1 percentage point). The loan is secured with a bill of exchange.

TABLE 115 | Revaluation of Current Fnancial Assets

in EUR

	2014	Revaluation of STFA to:			2013
	2013	Group companies	Associates	other companies	2013
Revaluation of LTFA due to impairments charged to finance expenses	=	+	+	+	
Prevrednotenje KFN zaradi oslabitve v breme finančnih odhodkov	0				100.000

Cash

The company discloses cash-in-hand and balances in transaction accounts as cash and cash equivalents.

TABLE 116 | Cash

in EUR

	31/12/2014	31/12/2013
Cash in hand and readily realisable securities	186	716
Cash in banks and other financial institutions	1,608,072	272,644
TOTAL	**1,608,258**	**273,360**

Current Deferred Costs and Accrued Revenues

Current deferred costs and expenses are received invoices for advances made or issued invoices for prepayments received in respect of chargeable value added tax.

TABLE 117 | Current Deferred Costs and Accrued Revenues

in EUR

	31.12.2014	31.12.2013
Current deferred costs or expenses	2,184	5,176
VAT from received advances	7,139	16,197
TOTAL	**9,323**	**21,373**

Current Accrued Expenses and Deferred Income

TABLE 118 | Current Accrued Expenses and Deferred Income

in EUR

Current accrued expenses and deferred income	31/12/2014	31/12/2013
Current deferred revenues*	38,856	0
VAT from given advances	5,878	13,496
TOTAL	**44,734**	**13,496**

* are formed from charged (still unpaid) interest from operations in 2014.

Equity

The share capital of Impol 2000 d.d. equals €4,451,549 as at 31 December 2014 and is divided into 1,066,767 ordinary no-par value shares. The capital reserves of Impol 2000 d.d. totalling €10,751,254 comprise a paid-in share premium of €97,090 and €9,489,713 and a general capital revaluation ad-justment of €1,164,451. In accordance with the Articles of Association statutory reserves of €317,815 were formed from the net profit of the financial year in 2014, which represents 15% of the net profit in 2014. In accordance with the resolution of the general meeting held on 11 July 2014 dividends of €330,697 were paid in 2014 or €0.31 per share.

Non-Current Financial and Operating Liabilities

TABLE 119 | Non-Current Financial and Operating Liabilities

in EUR

A. NON-CURRENT FINANCIAL AND OPERATING LIABILITIES	Total debt as at 31 Dec 2014	The portion falling due in 2015	31/12/2014	31/12/2013
	+	-	=	
Non-current financial liabilities to banks	1,101,000	-1,101,000	0	0
TOTAL non-current financial and operating liabilities	**1,101,000**	**-1,101,000**	**0**	**0**

in EUR

B. NON-CURRENT FINANCIAL AND OPERATING LIABILITIES	Total debt as at 31 Dec 2014	The portion falling due in 2015	31/12/2014	31/12/2013
	+	-	=	
Non-current financial liabilities	1,101,000	-1,101,000	0	0
TOTAL non-current financial and operating liabilities	**1,101,000**	**-1,101,000**	**0**	**0**

In October 2007, Impol 2000 d.d. took out a long-term loan from NLB d.d., Abanki Vipa d.d. and NKBM d.d. (syndicated loan) totalling €45,000,000.00 to purchase a package of 1,844,917 ordinary, regular, freely transferable, registered shares of Impol d.d. and thus it obtained additional an 45 41% of a participating interest in it. €43,831,483 was drawn down in 24 instalments of which 23 instalments amounted to €1,125,000 each and the 24th instalment amounted to €19,125,000. The interest rate was the 3-month EURIBOR + 1.6% annually. The loan was secured with bills of exchange and a participating interest in Impol d.o.o. The loan was fully repaid in August 2014.

As at 31 December 2014, Impol 2000 d.d. has a long-term loan of €1,101,000 from NKBM d.d. The loan falls due on 30 May 2015. It is secured with bills of exchange. The interest rate is the 6-month Euribor + 4.1% annually.

Current Operating and Financial Liabilities

Current financial and operating liabilities comprise the financial and operating liabilities of the company, which include current financial liabilities to banks and companies, current financial and operating liabilities to group companies and associated companies, current trade payables, current operating liabilities to employees, current debt liabilities, current operating liabilities to government institutions, current liabilities arising from the distribution of profit and loss and other current financial and operating liabilities with a repayment period shorter than one year.

Current liabilities are initially disclosed in the amounts recorded in the relevant documents, under the assumption that the creditors require the repayment of liabilities.

TABLE 120 | Movements in Current Financial Liabilities

in EUR

Lender, No. of contract	Type of loan (depending on the lender*	Interest rate in %	Maturity date	Debt balance 1 Jan 2014	New loans in the current year	Transfer of current portion of non-current liab.	Attribution of interest to the principal	Repayments in the current year	Debt balance 31 Dec 2014
(analytically by contracts)				+	+	+	+	-	=
NKBM agr. No. 48244/16	Banks in Slovenia	6M EURIBOR+4,1	20.1.2014	1,151,000				-1,151,000	0
NLB syndicated loan	Banks in Slovenia	3M EURIBOR +1,6%	4.8.2014	8,193,363				-8,193,363	0
Impol d.o.o.	Companies in the Group in Slovenia	3,139	29.4.2015	9,096,579	17,460,254			-26,556,833	0
Rondal d.o.o.	Companies in the Group in Slovenia	1,549	18.2.2015	0	500,000				500,000
Commercial papers	Banks in Slovenia	3,3816	16.11.2015	0	19,323,680		77,025		19,400,705
NKBM agr. No. 28675-20	Banks in Slovenia	6M EURIBOR + 4,1%	30.3.2015			1,101,000			1,101,000
TOTAL				18,440,942	36,761,664	1,151,000	599,295	-35,951,196	21,001,705
TOTAL				**18,440,942**	**37,283,934**	**1,101,000**	**77,025**	**-35,951,196**	**21,001,705**

Impol 2000 d.d. borrowed on the short-term money market in 2014 by issuing commercial paper. Total debt on the day the loan is repaid amounts to €20 million.

As at 31 December 2014, Impol 2000 d.d. had liabilities of €500,000.00 to Rondal d.o.o. arising from short-term loans. Interest is charged at a recognised interest rate applied to loans between related parties increased by 1 percentage point. The loan is secured with a bill of exchange.

TABLE 121 | Current Operating and Financial Liabilities

in EUR

A. Current operating and financial liabilities	31/12/2014	31/12/2013
Current operating liabilities to group companies	93,129	1,149,936
Current trade payables – associated companies	12,444	12,450
Current trade payables – other companies	93,645	112,017
Current operating liabilities based on advances – group companies		8
Current operating liabilities based on advances – other companies	110,634	32,656
Other current operating liabilities – group companies	14,987	37,669
Other current operating liabilities – other companies	328,489	242,022
TOTAL current operating liabilities	**653,328**	**1,586,758**
Current portion of non-current financial liabilities – banks	1,101,000	9,344,363
Current financial liabilities (excluding liabilities from finance leasing) – group companies	500,000	9,096,579
Current financial liabilities (excluding liabilities from finance leasing) – other companies	19,400,705	0
TOTAL current financial liabilities	**21,010,931**	**18,440,942**
TOTAL non-current financial and operating liabilities	**21,664,259**	**20,027,700**
B. Current operating and financial liabilities	**31/12/2014**	**31/12/2013**
Current financial liabilities	19,900,931	9,096,579
Current portion of non-current financial liabilities	1,101,000	**9,344,363**
TOTAL current financial liabilities	**21,010,931**	**18,440,942**
Current operating liabilities	653,328	1,586,758
Current financial liabilities regarding net profit/loss	9,226	**0**
TOTAL current operating liabilities	**653,328**	**1,586,758**
TOTAL current financial and operating liabilities	**21,664,259**	**20,027,700**
		in EUR
C. Current operating liabilities	**31/12/2014**	**31/12/2013**
Current financial liabilities to group companies as suppliers	93,129	1,149,936
Current liabilities to associates as suppliers	12,444	12,450
Current liabilities to other companies as suppliers	93,645	112,017
Total current trade payables	**199,218**	**1,274,403**
- of which overdue as at 31 Dec.*	86,115	1,109,127
Total current bills of exchange liabilities	**0**	**0**
Current liabilities for advances	110,634	32,664
Total current liabilities for advances	**110,634**	**32,664**
Current liabilities to employees	115,203	139,201
Current liabilities to government	194,088	57,085
Current debt liabilities ** – group companies	14,987	37,669
Current debt liabilities ** – other companies	4,195	31,109
Other current operating liabilities – other companies	15,003	14,627

TOTAL other current operating liabilities	**343,476**	**279,691**
TOTAL current operating liabilities	**653,328**	**1,586,758**
		in EUR
D. Analysis of trade payables already due*	**31/12/2014**	**31/12/2013**
Due in 2014	46,327	x
Due in 2013	39,788	1,109,127
TOTAL trade payables already due	**86,115**	**1,109,127**

Off-Balance-Sheet Operations

The company did not carry out business operations that are not disclosed in the balance sheet and which might entail significant risks or benefits which would have to be disclosed in such case in order to assess the financial position of the company.

Off-Balance Items

TABLE 122 | Off-Balance Items

in EUR

	31/12/2014	31/12/2013
Other	24,592,511	12,891,123
TOTAL off-balance items	**24,592,511**	**12,891,123**

TABLE 123 | Off-Balance Items

in EUR

	Original amount in EUR	Balance as at 31 Dec 2014	Final maturity of loan
Guarantee given to Impol for a loan granted by SKB, No. 055885-052	3,000,000	1,860,000	13.10.2016
Guarantee given to Impol for a loan granted by SKB, No. PP/055885-048	11,000,000	1,100,000	15.6.2015
Guarantee given to Impol for a loan granted by Deželna banka, No. 902216	500,000	500,000	9.6.2015
Guarantee given to Impol for a loan granted by Deželna banka, No. 93/14-kk/mb	500,000	374,000	28.5.2015
Guarantee given to Impol for a loan granted by Deželna banka, No.1/10-kk/mb	600,000	600,000	23.12.2015
Guarantee given to Impol for a loan granted by NLB, No. 3096-LD/10022/00010/ SM Alumobil	4,900,000	1,787,838	24.2.2017
Guarantee given to Impol for a loan granted by NLB, No. 3096-LD/10312/00010/SM	4,188,500	837,700	23.11.2015
Guarantee given to Impol for a loan granted by Sberbank, No. 240-51-508079	12,000,000	9,529,412	31.3.2017
Pledge of a participating interest in Rondal as a surety to Impol for a loan granted by KBM, p.2868461	5,000,000	5,000,000	10.3.2019
Guarantee given to Impol for a loan granted by Sparkasse, No. 5628/0017106-00	3,000,000	3,000,000	1.10.2015
VAT adjustments – bankruptcy proceedings		3,561	
	44,688,500	**24,592,511**	

Operating Revenue

Sales revenue comprises the selling price of merchandise and materials sold and services rendered during the accounting period. It is measured on the basis of selling prices evidenced in invoices and other documents, less discounts when the sale is made or subsequently, including those for early payment. Revenues from sales are recorded separately by individual types of transactions. Revenues from the sale of products, merchandise and services are recorded separately for the sale in domestic sales and on foreign markets. It is also necessary to ensure the separate recording of the sale to a subsidiary.

Operating revenues also include revenue from the reversal of provisions.

TABLE 124 | Operating Revenues

in EUR

A. Operating revenues	**Operating revenues generated by**			**2014**	**2013**
	Group companies	Associates	Other companies		
Net sales revenues	5,441,993	627	8,707,731	14,150,351	14,798,329
Other operating revenues*			2,006	2,006	17,309
TOTAL	**5,441,993**	**627**	**8,709,737**	**14,152,357**	**14,815,638**
B. Other operating revenues*		**in EUR**			
	2014	2013			
Revaluation operating revenues**	2,006	17,309			
TOTAL	**2,006**	**17,309**			
C. Revaluation operating revenues**		**in EUR**			
	2014	2013			
from the disposal of property, plant and equipment		11,093			
from operating receivables	2,006	6,216			
TOTAL	**2,006**	**17,309**			

Segment Reporting

TABLE 125 | Segment Reporting

in EUR

A. Products, goods or services	**2014**	**2013**
Revenue from services in Slovenia	5,452,040	5,390,103
Revenue from the sale of goods – Slovenia	7,494,102	7,837,855
Revenue from the sale of goods – abroad	1,203,959	1,561,708
Revenue from services – abroad	250	8,663
TOTAL	**14,150,351**	**14,798,329**
B. Net sales revenue by business segment (by market)		**in EUR**
	2014	**2013**
Revenue from sales in Slovenia	12,946,142	13,227,958
Group companies	5,441,993	5,393,428

Associates	627	1,504
Other companies	7,503,522	7,833,026
Revenue from sales in the EU	1,204,209	1,570,371
Other companies	1,204,209	1,570,371
TOTAL	**14,150,351**	**14,798,329**

Operating Expenses

In commercial enterprises where costs are not held in the inventories, operating expenses are pur-chase prices of the merchandise sold. In principle, they equal the costs in the accounting period.

Revaluation operating expenses are special types of expenses. They arise in connection with impairments and the disposal of tangible fixed assets and intangible assets.

TABLE 126 | Operating Expenses

in EUR

A. Analysis of costs and expenses

	Distribution costs	General and administrative costs	TOTAL 2014	TOTAL purchases in 2014 from:			TOTAL 2013
	0	0	0	Group companies	Associates	Other companies	0
Cost of merchandise and materials sold	8,131,929		8,131,929	8,159,259		-27,330	8,799,614
Cost of materials		88,274	88,274	19,613		68,661	83,906
Cost of services	228,989	486,156	715,145	115,681	122,940	476,524	634,819
Labour costs		2,031,702	2,031,702			2,031,702	2,046,804
Depreciation		46,882	46,882			46,882	65,355
Revaluation operating expenses*		22,019	22,019			22,019	20,146
Other operating expenses		92,166	92,166	8,937		83,229	92,605
TOTAL	**8,360,918**	**2,767,199**	**11,128,117**	**8,303,490**	**122,940**	**2,701,687**	**11,743,249**

TABLE 127 | Revaluation Operating Expenses

in EUR

B. Revaluation operating expenses	**2014**	**2013**
From the disposal of tangible assets		3.750
From operating receivables	22,019	16,396
TOTAL	**22,019**	**20,146**
		in EUR
C. Remuneration of the members of the SB, Management Board	**2014**	**2013**
Management Board members	734,942	755,762
Supervisory Board members	73,417	73,417
Employees on individual contracts	269,751	288,085
TOTAL	**1,078,110**	**1,117,264**

TABLE 128 | Total Remuneration of the Members of a Management or Supervisory Body in the 2014 Financial Year (Paragraph 5 of Article 294 of the ZGD-1)

in EUR

C1. Total Remuneration of the Members of a Management or Supervisory Body in the 2014 Financial Year (Paragraph 5 of Article 294 of the ZGD-1)

Name and surname of member of a management or supervisory body	Position	Fixed portion of remuneration	Variable portion of remuneration	Participation in profit	Reimbursement of expenses	Insurance premiums	Other additional payments	TOTAL remuneration
Jernej Čokl	President of the Management Board	141,160	82,508	45,049	1,774	577	919	271,987
Vlado Leskovar	Member of the Management Board	124,253	65,327	36,039	1,720	577		227,916
Janko Žerjav	Member of the Management Board	123,962	72,222	36,039	2,240	577		235,040
Milan Cerar	President of the SB						20,656	20,656
Jože Kavkler	Member of the SB						18,387	18,387
Adolf Žunec	Member of the SB						18,387	18,387
Tanja Ahaj	Member of the SB						15,987	15,987
TOTAL		**389,375**	**220,057**	**117,127**	**5,734**	**1,731**	**74.336**	**808,360**

TABLE 129 | Amount (Cost) of the Auditor (Paragraph 1, Article 69 of the ZGD-1)

in EUR

D. Amount (Cost) of the Auditor (Paragraph 1, Article 69 of the ZGD-1)	**2014**	**2013**
Auditing of the annual report	20,835	23,150
TOTAL	**20,835**	**23,150**
		in EUR
E. Itemisation of labour costs	**2014**	**2013**
Wages and salaries	1,478,337	1,500,497
Pension insurance	125,980	134,162
Other social security insurance	109,074	111,000
Other labour costs	318,311	301,145
TOTAL	**2,031,702**	**2,046,804**

Financial Revenue and Expenses

TABLE 130 | Financial Revenue and Expenses

in EUR

	TOTAL			Of which from	TOTAL
A. Financial revenue from financial investments	**2014**	**Group companies**	**Associates**	**Other companies**	**2013**
Financial revenue from participating interests – participation in profits, dividends	0				702.288
Financial revenue from loans - interest	3,423	1,676		1,747	350,526
Finance revenue from operating receivables — interest	982			982	40,286
TOTAL	**4,405**	**1,676**	**0**	**2,729**	**1,093,100**
	TOTAL			Of which from	TOTAL
B. Financial expenses from financial liabilities	**2014**	**Group companies**	**Associates**	**Other companies**	**2013**
Financial expenses from (excluding bank loans) – interest	190,210	190,210			106,423
Financial expenses from loans from banks – interest	102,399			102,399	418,873
Financial expenses from other financial liabilities – interest	77,025			77,025	0
Financial expenses from operating liabilities – interest*	125	10	0	115	34
Financial expenses from operating liabilities – exchange rate differences**	3,914	0	0	3,914	0
Financial expenses from impairment	0				696,774
TOTAL	**373,673**	**190,220**	**0**	**183,453**	**1,222,104**
	TOTAL			Of which from	TOTAL
C. Finance expenses from operating liabilities	**2014**	**Group companies**	**Associates**	**Other companies**	**2013**
Financial expenses from liabilities to suppliers – interest	58	10		48	18
Financial expenses from other operating liabilities – Interest	67			67	16
Finance expenses from other operating liabilities – exchange rate differences	3,914			3,914	0
TOTAL	**4,039**	**10**	**0**	**4,029**	**34**

Other Revenue and Expenses

TABLE 131 | Other Revenue and Expenses

in EUR

	TOTAL			Of which from	TOTAL
Other financial revenue and expenses	**2014**	**Group companies**	**Associates**	**Other companies**	**2013**
Subsidies, grants and other revenue not associated with products and services	30			30	76
Compensation and fines received	150			150	2,748
Other revenue	131			131	189
TOTAL	**311**	**0**	**0**	**311**	**3,013**
					in EUR

	TOTAL		Of which from	TOTAL
	TOTAL		Of which from	TOTAL
Other financial revenue and expenses	2014	Group companies	Group companies	Group companies	2013
Other expenses	85,789			85,789	37,978
TOTAL	**85,789**	**0**	**0**	**85,789**	**37,978**

Other expenses totalling €85,789 comprise donations to clubs, societies, public institutes and others.

Transactions with Related Parties

TABLE 132 | Receivables from Group Companies

in EUR

Receivables of Impol 2000 d.d. as at 31 Dec 2014 from:	Group companies - receivables			TOTAL
	Non-current financial investments in the equity	Current operating receivables	Short-term loans granted	
Impol d.o.o.	67,588,863	254,667	2,300,000	70,143,530
Impol LLT d.o.o.		34,499		34,499
Impol FT d.o.o.		98,894		98,894
Impol PCP d.o.o.		102,317		102,317
Impol Infrastruktura d.o.o.		2,919		2,919
Impol R in R d.o.o.		12,881		12,881
Rondal d.o.o.	100,000	9,691		109,691
Impol-Montal d.o.o.		852		852
Impol Servis d.o.o.	245,037	1,264		246,301
Impol Stanovanja d.o.o.		840		840
Kadring d.o.o.		2,049		2,049
Stampal SB d.o.o.		5,487		5,487
Unidel d.o.o.		3,870		3,870
Impol Hungary Kft.	1,724			1,724
TOTAL	**67,935,624**	**530,230**	**2,300,000**	**70,765,854**

TABLE 133 | Liabilities to Group Companies

in EUR

Liabilities of Impol 2000 d.d. as at 31 December 2014 to:		
Liabilities of Impol 2000 d.d. as at 31 December 2014 to:	TOTAL	TOTAL
	Current financial liabilities	Current operating liabilities
Impol d.o.o.	94,823	94,823
Impol Infrastruktura d.o.o.	1,410	1,410

Liabilities of Impol 2000 d.d. as at 31 December 2014 to:			
Rondal d.o.o.	500,000	1,294	501,294
Impol Servis d.o.o.		7,684	7,684
Kadring d.o.o.		2,325	2,325
Unidel d.o.o.		580	580
TOTAL	**500,000**	**108,116**	**608,116**

Receivables from and Liabilities to Associates

TABLE 134 | Receivables from and Liabilities to Associates

in EUR

Receivables of Impol 2000 d.d. as at 31 Dec 2014 from:			TOTAL
	Non-current financial investments in equity	Current operating receivables	
Simfin d.o.o.		307	307
Impol Brazil Aluminium	34,647		34,647
TOTAL	**34,647**	**307**	**34,954**

TABLE 135 | Liabilities to Associates

in EUR

Liabilities of Impol 2000 d.d. as at 31 Dec 2014 to:		TOTAL
	Current operating liabilities	
Simfin d.o.o.	11.501	11.501
Alcad d.o.o.	943	943
TOTAL	**12.444**	**12.444**

Revenues and Expenses Generated by Group Companies and Associates

TABLE 136 | Revenues Generated by Group Companies

in EUR

Revenues of Impol 2000 d.d. generated in 2014 with company:						TOTAL revenues
	Net revenues from the sale of services	Net revenues from the sale of material	TOTAL operating revenues	Financial revenues from current receivables	TOTAL financial revenues from investment	
Impol d.o.o.	3,386,706	-11,218	3,375,488	1,676	1,676	3,377,164
Impol LLT d.o.o.	113,376	31,476	144,852		0	144,852
Impol FT d.o.o.	827,804		827,804		0	827,804
Impol PCP d.o.o.	807,739		807,739		0	807,739
Impol Infrastruktura d.o.o.	15,992		15,992		0	15,992
Impol R in R d.o.o.	109,313		109,313		0	109,313
Rondal d.o.o.	67,612		67,612		0	67,612

Impol-Montal d.o.o.	8,376		8,376		0	8,376
Impol Servis d.o.o.	9,725		9,725		0	9,725
Impol Stanovanja d.o.o.	7,215		7,215		0	7,215
Kadring d.o.o.	10,862		10,862		0	10,862
Stampal SB d.o.o.	34,011		34,011		0	34,011
Unidel d.o.o.	23,004		23,004		0	23,004
TOTAL	**5,421,735**	**20,258**	**5,441,993**	**1,676**	**1,676**	**5,443,669**

Expenses Generated by Group Companies

TABLE 137 | Expenses Generated by Group Companies

in EUR

Expenses of Impol 2000 d.d. generated in 2014 with the company:	Group companies - expenses							TOTAL expenses
	Cost of goods and materials sold	Costs of services	Costs of material	Other operating expenses	TOTAL operating expenses	Financial interest expenses and other liabilities	TOTAL financial expenses from investment	
Impol d.o.o.	8,159,259	74,346	15,714	2,255	8,251,574	183,531	183,531	8,435,105
Impol FT d.o.o.		841			841		0	841
Impol PCP d.o.o.		627			627		0	627
Impol Infrastruktura d.o.o.		13,730			13,730		0	13,730
Rondal d.o.o.					0	6,679	6,679	6,679
Impol Servis d.o.o.		3,186		5,286	8,472		0	8,472
Kadring d.o.o.		16,332	2,561	1,396	20,289		0	20,289
Stampal SB d.o.o.					0	10	10	10
Unidel d.o.o.		5,795	1,338		7,133		0	7,133
Impol Seval President		824			824		0	824
TOTAL	**8,159,259**	**115,681**	**19,613**	**8,937**	**8,303,490**	**190,220**	**190,220**	**8,493,710**

Transactions with Associates

TABLE 138 | Transactions with Associates – Revenues

in EUR

A. TRANSACTIONS WITH ASSOCIATES

Revenues of Impol 2000 d.d. generated in 2014 with the company:				TOTAL revenues
	Net revenues from the sale of merchandise	TOTAL operating revenues	TOTAL financial revenues from investment	
Simfin d.o.o.	627	627	0	627
TOTAL	**627**	**627**	**0**	**627**

TABLE 139 | Transactions with Associates – Expenses

in EUR

Expenses of Impol 2000 d.d. generated in 2014 with the company:	Costs of services	TOTAL operating expenses	TOTAL financial expenses from investment	TOTAL expenses
Simfin d.o.o.	92,616	92,616	0	92,616
Alcad d.o.o.	30,324	30,324	0	30,324
TOTAL	**122,940**	**122,940**	**0**	**122,940**

There were no transactions between related parties under non-market conditions.

Taxes and Statutory Contributions

Taxes are calculated on the basis of the revenues and expenses in the income statement in accordance with the Slovene tax legislation.

Statutory contributions are laid down in Slovene legislation and are paid for health and pension insurance, employment and other needs. These contributions are reflected in the result regardless of the amount of profit.

Corporate income tax is paid at the rate of 17% of the taxable base, which is the profit in the tax return. Profit is determined on the basis of the revenues and expenses of the taxable entity which are recognised in accordance with the regulations and accounting standards in the amounts apparent from the income statement, except for the revenues and expenses determined by the Corporate Income Tax Act. Corporate income tax for the 2014 financial year was calculated.

TABLE 140 | Income Tax

in EUR

Income Tax	2014	2013
Revenues determined under accounting regulations	14,157,073	15,911,751
Adjustment of revenues to level recognised for tax purposes: decrease (-)	-34,318	-708,279
Adjustment of revenues to level recognised for tax purposes: increase (+)		0
Taxable revenues	**14,122,755**	**15,203,472**
Expenses determined under accounting regulations (+)	11,587,579	13,003,331
Adjustment of expenses to level recognised for tax purposes: decrease (-)	-199,697	-123,804
Adjustment of expenses to level recognised for tax purposes: increase (+)		0
Taxable expenses	**11,387,882**	**12,879,527**
DIFFERENCE BETWEEN REVENUES AND EXPENSES RECOGNISED FOR TAX PURPOSES	**2,734,873**	**2,323,945**
Changes in tax base due to changes in accounting policies, remedying of errors and revaluations (+ / -)	0	0
Increase in tax base due to previously established tax relief (+)		35,114
TAX BASE	**2,734,873**	**2,359,059**
TAX LOSS	**0**	**0**
Decrease in tax base and tax relief (however not exceeding the tax base) (-)	-66,401	-47,183
TAX BASE	**2,668,472**	**2,311,876**
TAX (17%)	**453,640**	**393,019**

If the equity were revalued in line with the consumer price index of 0.2%, the net profit of Impol 2000 d.d. would decrease by €102,261.70 excluding the impact of corporate income tax.

Deferred Tax Assets and Liabilities

TABLE 141 | Deferred Tax Assets and Liabilities

in EUR

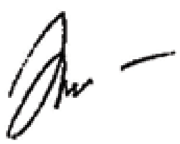
	Deferred tax assets	Deferred tax liabilities
Deferred tax assets as at 31 Dec 2013 (+)	23,553	0
Deferred tax assets as at 1 Jan 2014	**23,553**	**0**
Deductible temporary differences (+)	2,911	
Deferred tax assets as at 31 Dec 2014	**26,464**	**0**

in EUR

Receivables and liabilities changed by deferred tax of EUR 2,911 recognised in:	2014	2013
- profit-or-loss account (+/-)	2,911	-1,018
TOTAL	**2,911**	**-1,018**

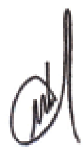
Deferred tax asset is calculated on the basis of deductible temporary differences at a rate of 17% and relates entirely to disputed and doubtful operating receivables.

Janko Žerjav
(Member of the MB)



Jernej Čokl
(President of MB)

Vlado Leskovar
(Deputy President of the MB)



Milan Cerar
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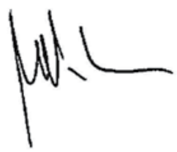

Bojan Gril
(Member of the MB)

Edvard Slaček
(Chief Executive Officer)

Irena Šela
(Executive Director of Finance)

Independent Auditor's Report for Impol 2000, d. d.

AUDITOR
REVIZIJSKA DRUŽBA d.o.o. PTUJ

INDEPENDENT AUDITOR'S REPORT

To the shareholders of IMPOL 2000 d.d.,
Slovenska Bistrica,

We have audited the accompanying financial statements of IMPOL 2000 d.d., Partizanska 38, Slovenska Bistrica, which comprise the balance sheet as at December 31, 2014, income statement and statement of other comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information. We have also reviewed the company's management business report.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Slovene Accounting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of IMPOL 2000 d.d., Partizanska 38, Slovenska Bistrica, as December 31, 2014, and its financial performance and cash flows for the year then ended in accordance with Slovene Accounting Standards.

Other Matter paragraph

Company's management business report is consistent with the audited financial statements.

Ptuj, May 5th 2015

Simon Pregl, univ. dipl. ekon.
Certified auditor
Simon Pregl

AUDITOR
REVIZIJSKA DRUŽBA d.o.o. Ptuj
managing director
dr. Erika Turin,
Certified auditor
Erika Turin

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