

## INDEPENDENT AUDITOR'S REPORT to the owners of SAVA, d.d.

### Report on the Financial Statements

We have audited the accompanying unconsolidated financial statements of the company SAVA d.d. (hereinafter: the 'Company'), which comprise the balance sheet as at 31 December 2015, the income statement, 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 notes.

#### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Slovenian 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 the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to 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 in 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 controls. 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 qualified audit opinion.

#### *Basis for Qualified Opinion*

##### *a) Comparative Financial Statements – Financial Expenses from Impairment*

As at 31 December 2014, the Company recognised financial expenses in the amount of EUR 26,586 thousand based on the recoverable amount estimate for the investment in Gorenjska banka d.d.; however, based on our audit, we were unable to determine the amount of impairment that should have been recognised already in the year ended 31 December 2013, as well as the amount of impairment that the Company should have recognised in its income

statement for the year ended 31 December 2014. Accordingly, our opinion on financial statements for the year ended 31 December 2014 was modified. Our opinion on financial statements for the audited period is also modified due to potential impact of the discussed matter on the comparability of the information for the audited period and the comparable information.

*b) Comparative Financial Statements – Deferred Tax*

In 2014, the management assessed the possibilities of utilising deferred tax assets. The entire impairment impact of EUR 9,386 thousand was recorded in the 2014 income statement. Since the assessment of possibilities to utilise deferred tax assets was prepared as at 31 December 2014 and since the potential amount of the required impairment in 2013 could not be estimated reliably enough, we were unable to satisfy ourselves as to the amount of impairment that should have been recorded in the year ended 31 December 2013 and the amount that should have been posted in the income statement for the year ended 31 December 2014. Accordingly, we issued a modified opinion on financial statements for the year ended 31 December 2014. Our opinion on financial statements for the audited period is also modified due to potential impact of the discussed matter on the comparability of the information for the audited period and the comparable information.

*Qualified Opinion*

In our opinion, except for the potential effects of matters referred to in the *Basis for Qualified Opinion* paragraph on the comparative financial statements, the unconsolidated financial statements present fairly, in all material respects, the financial position of the company SAVA, d.d. as at 31 December 2015, and its financial performance and its cash flows for the year then ended in accordance with Slovene Accounting Standards.

*Emphasis of Matter*

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 *The course of the enforced settlement procedure* and Note 2 *Measures pursued in the enforced settlement procedure*, the creditors filed a motion for enforced settlement as at 2 June 2015 as a result of the Company's insolvency. Within the procedure, the applicants submitted the Financial Restructuring Plan and the enforced settlement application. The voting on the enforced settlement application has not yet taken place. These conditions, along with other matters as set forth in Note 2 *Measures pursued in the enforced settlement procedure*, indicate the existence of material uncertainty, which may raise significant doubt about the Company's ability to continue as a going concern. The unconsolidated financial statements do not include potential adjustments that may have been the consequence of this uncertainty.

Our opinion is not modified in respect of this matter.

**Report on Other Legal and Regulatory Requirements:**

The management is also responsible for the preparation of the business report in accordance with the requirements of the Companies Act (ZGD-1). Our responsibility is to provide an assessment of whether the business report is consistent with the audited financial statements. Our procedures have been conducted in accordance with the International Standard on Auditing 720 and are limited solely to assessing of whether the business report is consistent

with the audited financial statements. In our opinion, the business report is consistent with the audited financial statements.

DELOITTE REVIZIJA d.o.o.

Tina Kolenc Praznik  
Certified Auditor

*For signature please refer to the original  
Slovenian version.*

**Deloitte.**

DELOITTE REVIZIJA D.O.O.  
Ljubljana, Slovenija 3

Ljubljana, 14 March 2016