

GENERAL INFORMATION ON THE COMPANY

1. Name	PIPISTREL Podjetje za alternativno letalstvo d.o.o. Ajdovščina
2. Address	Goriška cesta 50A, 5270 Ajdovščina
3. ID tax Number/Tax Number	SI68911564
4. Date of registration	18.11.1992
5. Registration number	5672767000
6. Transaction account	02945-0261040127 (NLB d.d.) 04751-0000104859 (NOVA KBM d.d.) 05100-8010809187 (ABANKA d.d.) 06000-0097642342 (BANKA CELJE d.d.) 24500-9059582208 (RAIFFEISEN BANKA D.D.) 03130-1000517740 (SKB d.d.) 33000-0003408571 (HYPO BANK d.d.)
7. Size	Small
8. Activity of SKD	C 30.300 (C 30.300*) Manufacture of air and spacecraft and related machinery
9. Procurators	IVO BOSCAROL
10. No. of companies within the same business activity (SKD)	10
11. Months of operation	12
12. Special notes	-

*Activity from balance sheet

Data source: 1 to 5 and 8 to 9 - Business Register of Slovenia; 6 - Register of Transaction Accounts; 7 size calculated from annual report data in accordance with Article 55 of the Commercial Companies Act; 10 data base of companies' annual reports, and 11 annual reports of commercial companies.

RECORD OF OUTSTANDING LIABILITIES* (Bank of Slovenia' data)

Number of days with outstanding liabilities (over due and/or not yet due) in last six month: 0

Outstanding liabilities on date 19.8.2014: NO

Source: Record of outstanding liabilities published on Bank of Slovenia website. It signifies that due to lack of funds on account, there is a record set up by the bank on unexecuted execution orders or orders on compulsory collection, on the basis of the act regulating of judgments in civil matters and insurance of claims or the act regulating tax procedure. Information shows the lack of funds on the account of the account holder for repayment of his liabilities and does not show his financial situation or his solvency.

* The executed execution orders signify blocking of bank accounts.

DATA FROM FINANCIAL STATEMENTS FOR THE YEARS FROM 1994 ONWARDS (AMOUNTS IN EUR)

Year *	Number of employees	Assets	Capital	Total revenues	Profit or loss from ordinary	Net profit or loss	Profit or loss from balance
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	activities						
1994	2	49.384	14.285	207.427	2.921	3.695	-
1995	2	74.876	18.086	161.810	5.786	3.442	-
1996	2	172.019	21.145	188.567	2.967	3.044	-
1997	2	225.380	25.834	251.538	(732)	3.897	-
1998	1	198.696	30.276	212.771	(3.578)	1.530	-
1999	2	277.304	33.635	252.885	7.478	2.908	-
2000	4	423.510	42.732	710.412	21.094	8.823	-
2001	7	557.067	52.157	1.370.794	11.318	8.642	-
2002	10	753.212	161.048	1.742.828	159.249	112.884	73.268
2003	13	1.769.608	371.447	2.159.817	225.357	217.510	288.437
2004	17	2.256.166	399.540	3.169.188	335.814	327.403	327.403
2005	21	2.343.895	492.066	2.554.442	124.701	92.849	418.562
2006	23	2.488.049	600.480	2.762.573	152.554	101.544	527.103
2007	27	5.138.420	838.902	3.905.330	295.204	238.427	765.529
2008	39	6.215.073	927.255	5.403.079	188.967	88.354	853.882
2009	49	7.480.076	1.862.375	7.490.756	1.161.174	935.121	1.789.002
2010	53	7.562.777	2.394.028	8.028.554	856.570	531.652	2.320.654
2011 R	59	8.800.068	3.206.594	9.283.946	1.076.304	812.566	3.133.220
2012 R	68	10.059.203	4.024.801	10.590.889	996.019	818.207	3.951.427
2013 R	75	12.122.640	5.129.386	12.205.447	1.331.971	1.104.585	5.056.012
Average growth, in %	21,0	33,6	36,3	23,9	38,0	35,0	47,0

*The R sign by the particular year indicates that financial statements have been audited.

FLOWCHART

Zaradi pomanjkanja podatkov prikaz grafa ni mogoč.

AUDIT DATA

Financial statements have not been audited.

BALANCE SHEET AS OF 31ST DECEMBER 2008

Item	Amount in EUR**	Structure in %	Index 2008/2007
<u>ASSETS</u>	6.215.073	100,0	121
A. <u>LONG-TERM ASSETS</u>	4.537.736	73,0	129
I. <u>Intangible assets and long-term deferred expenses and accrued revenues</u>	296.286	4,8	133
II. <u>Tangible assets</u>	3.821.450	61,5	133
III. <u>Investments in real estate</u>	0	-	-
IV. <u>Long-term financial investments</u>	420.000	6,8	100
1. Long-term financial onvestments other than loans	20.000	0,3	100
2. Long-term loans	400.000	6,4	100
V. <u>Long-term operating receivables</u>	0	-	-
VI. <u>Deferred receivables for tax</u>	0	-	-
B. <u>CURRENT ASSETS</u>	1.649.053	26,5	104
I. <u>Assets (disposal groups) intended for sale</u>	0	-	-

II.	<u>Inventories</u>	1.317.715	21,2	150
III.	<u>Short-term financial investments</u>	0	-	-
1.	Short-term financial investments other than loans	0	-	-
2.	Short-term loans	0	-	-
IV.	<u>Short-term operating receivables</u>	329.460	5,3	113
V.	<u>Cash assets</u>	1.878	0,0	0
C.	<u>DEFERRED COSTS AND ACCRUED REVENUES</u>	28.284	0,5	95
	Off-balance sheet assets	1.122.058	18,1	107
	<u>CAPITAL AND LIABILITIES</u>	6.215.073	100,0	121
A.	<u>CAPITAL</u>	927.255	14,9	111
I.	<u>Called-up capital</u>	62.243	1,0	100
1.	Share capital	62.243	1,0	100
2.	Uncalled-up capital (as subtracting item)	0	-	-
II.	<u>Capital reserves</u>	0	-	-
III.	<u>Reserves from profit</u>	11.131	0,2	100
IV.	<u>Capital revaluation adjustments</u>	0	-	-
V.	<u>Retained net profit or loss from previous periods</u>	765.527	12,3	145
VI.	<u>Net profit or loss for the financial year</u>	88.354	1,4	37
B.	<u>PROVISIONS AND LONG-TERM ACCRUED COSTS AND DEFERRED REVENUES</u>	375.563	6,0	100
1.	Provisions	0	-	-
2.	Long-term accrued costs and deferred revenues	375.563	6,0	100
C.	<u>LONG-TERM LIABILITIES</u>	2.168.087	34,9	127
I.	<u>Long-term financial liabilities</u>	1.161.426	18,7	99
II.	<u>Long-term operating liabilities</u>	1.006.661	16,2	188
III.	<u>Deferred tax liabilities</u>	0	-	-
Č.	<u>SHORT-TERM LIABILITIES</u>	2.744.168	44,2	125
I.	<u>Liabilities included in the disposal groups</u>	0	-	-
II.	<u>Short-term financial liabilities</u>	270.000	4,3	450
III.	<u>Short-term operating liabilities</u>	2.474.168	39,8	115
D.	<u>SHORT-TERM ACCRUED COSTS AND DEFERRED REVENUES</u>	0	-	-
	Off-balance sheet liabilities	1.122.058	18,1	107

** Sign » – « data is not available in annual report or audited annual report.

Item	Amount in EUR**	% operating revenues	Index 2008/2007
<u>GROSS OPERATING PROFIT</u>	5.212.712	100,0	136
A. <u>NET SALES REVENUES ***</u>	4.507.665	86,5	131
1. Net revenues from sales on domestic market	-	-	-
2. Net revenues from sales on foreign markets	-	-	-
B. <u>INCREASE OR DECREASE OF INVENTORIES OF PRODUCTS AND WORK-IN-PROGRESS</u>	443.728	8,5	-
C. <u>CAPITALIZED OWN PRODUCTS AND SERVICES</u>	3.566	0,1	37
Č. <u>OTHER OPERATING REVENUES</u>	257.753	4,9	65
D. <u>OPERATING EXPENSES</u>	5.023.745	96,4	143
I. <u>Costs of goods, material and services</u>	3.560.141	68,3	149
1. <u>Acquisition cost of goods and material sold and costs of material</u>	3.012.978	57,8	173
2. <u>Costs of services</u>	547.163	10,5	84
II. <u>Labour costs</u>	1.067.813	20,5	146
1. Costs of salaries	808.619	15,5	146
2. Costs of pensions insurance	71.563	1,4	146
3. Costs of other social insurances	63.425	1,2	152
4. Other labour costs	124.206	2,4	142
III. <u>Write-downs</u>	234.015	4,5	174
1. Depreciation	205.963	4,0	166
2. Revaluatory operating expenses from intangible and tangible fixed assets	28.000	0,5	280
3. Revaluatory operating expenses from current operating assets	52	0,0	-
IV. <u>Other operating expenses</u>	161.776	3,1	61
E. <u>PROFIT/LOSS FROM OPERATIONS</u>	188.967	3,6	64
F. <u>FINANCIAL REVENUES</u>	87.339	1,7	172
1. Financial revenues from equity interests	0	-	-
2. Financial revenues from loans	0	-	-
3. Financial revenues from operating receivables	87.339	1,7	172
G. <u>FINANCIAL EXPENSES</u>	261.865	5,0	289
1. Financial expenses from depreciation and impairment of financial investments	0	-	-
2. Financial expenses from financial liabilities	172.103	3,3	333
3. Financial expenses from operating liabilities	89.762	1,7	231
H. <u>OTHER REVENUES</u>	103.028	2,0	289

I. <u>OTHER EXPENSES</u>	11	0,0	10
J. <u>NET PROFIT OR LOSS</u>	117.458	2,3	40
K. TAX ON PROFIT	29.104	0,6	56
L. DEFFERED TAXES	0	-	-
M. <u>NET PROFIT OR LOSS FOR THE ACCOUNTING PERIOD</u>	88.354	1,7	37
N. RETAINED NET PROFIT OR LOSS FROM PREVIOUS PERIODS	765.528	14,7	145
O. DECREASE IN CAPITAL RESERVES	0	-	-
P. DECREASE IN RESERVES FROM PROFIT	0	-	-
R. INCREASE IN RESERVES FROM PROFIT	0	-	-
S. PROFIT OR LOSS FROM BALANCE	853.882	16,4	112

** Sign » – « data is not available in annual report or audited annual report.

*** Division of net revenues from sales on foregin markets are according to the Companies Act disclosed only by large companies.

RATIOS FOR THE YEAR 2008

Ratio	YEAR 2008
I. THE ASSET STRUCTURE RATIOS	
1. <u>Ratio of fixed assets to assets, in %</u>	73,0
2. <u>Ratio of current assets to assets, in %</u>	27,0
3. <u>Ratio of investments to assets, in %</u>	6,8
II. FINANCIAL LEVERAGE RATIOS	
1. <u>Ratio of capital to capital and liabilities, in %</u>	14,9
2. <u>Ratio of liabilites to capital and liabilities, in %</u>	85,1
3. <u>Ratio of capital to fixed assets and inventories</u>	0,20
III. LIQUIDITY RATIOS	
1. <u>Ratio of capital and long-term liabilities to long-term assets and inventories</u>	0,59
2. <u>Current Ratio (short-term assets / short-term liabilities)</u>	0,61
3. <u>Quick Ratio (short-term assets without inventories /short-term liabilities)</u>	0,13
IV. RATIOS OF EFFICIENCY	
1. <u>Overall efficiency (revenues / expenses)</u>	1,02
2. <u>Operating efficiency (operating revenues / operating expenses)</u>	1,04
3. <u>Net profitability of revenues (net profit or loss / revenues)</u>	0,016
4. <u>Profitability of operating revenues (operating profit or loss / operating revenues)</u>	0,036
5. <u>Net profitability of operating revenues (net profit or loss / operating revenues)</u>	0,017
V. RETURN RATIOS	

1.	Asset utilization ratio (revenues / average assets)	0,952
2.	Net return on assets (net profit or loss / average assets)	0,016
3.	Net return on capital (net profit or loss / average capital)	0,100
VI. RATIOS OF WAGES AND SALARIES		
1.	Revenues per employee, in EUR	137.904
2.	Value added per employee, in EUR	38.050
3.	Net profit or loss per employee, in EUR	2.255
4.	Average monthly salary per employee, in EUR	1.720