

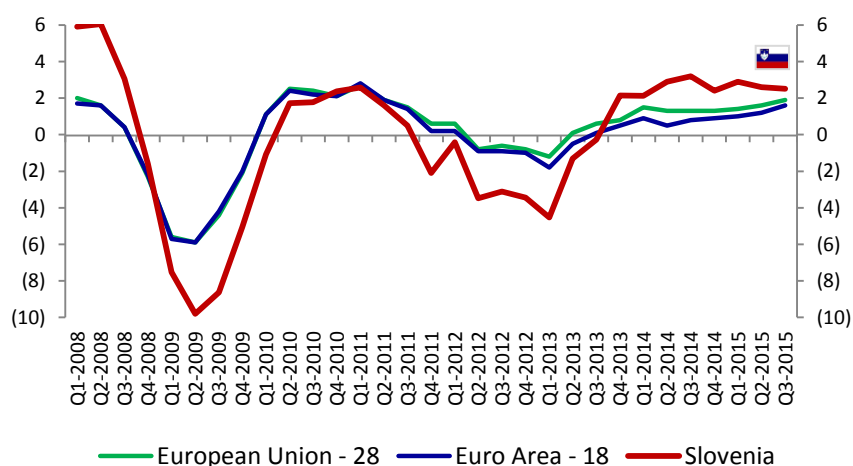


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SLOVENIAN ECONOMY GROWTH IN THE THIRD QUARTER WAS 2.5% (Q/Q-4)

In the third quarter of 2015 gross domestic product (GDP) increased by 2.5% over the same quarter of previous year. In seasonally adjusted terms it grew by 2.1% of GDP. Growth was supported by exports and private consumption. Growth in Q3 continues to be well above the EA-18 average of 1.6% and EU-28 average of 1.9%.

Figure 1: Real Quarterly GDP Growth Rate (% change Q/Q-4)



Source: Statistical Office of the Republic of Slovenia (SORS), Eurostat, Original data, 10. 12. 2015

Foreign Trade

The growth of net exports continue to underpin GDP performance. With exports growing by 4.5% and imports growing by 1.7%, the net external trade surplus in this quarter was again significant. It contributed 2.3 percentage points to the economic growth.

Positive Impact of Private Consumption

Recovery of private consumption continues to have a favourable impact on economic activity. In the third quarter it increased by 1.3%. Households increased consumption of durable goods significantly (by 8.1%). After a period of saving, the consumption of non-durable goods and services is gradually increasing. Growth of government final consumption in the third quarter was 0.9%. Investments were growing by 1.3%. The total final demand increased by 1.2% contributing to a more balanced recovery.

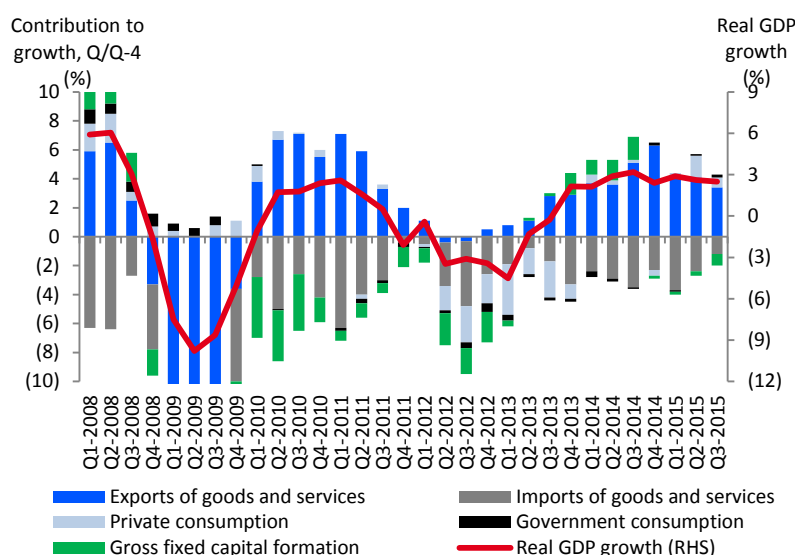
Gross Value added of the Slovenian Economy is Strengthening

The gross value added of the economy increased by 2.7%, i.e. slightly more than in the previous quarter. In the third quarter manufacturing contributed 1.2 percentage points to the economic growth – value added in manufacturing increased by 6%. Again a significant increase was recorded in accommodation and food service activities, where value added increased by 9.3%.

Total employment continue recovering and it grew by 1.3%

In the third quarter total employment was up by 1.3%. In manufacturing employment increased by 1.6% and in accommodation and food service activities by 3.7%. In the public administration activity employment again decreased, this time by 1.4%. Employment in this activity has been decreasing since 2010.

Figure 2: Contributions to Real GDP Growth (% chg. Q/Q-4)



Source: Statistical Office of the Republic of Slovenia (SORS), Original data, 10.12.2015

Notes

- Unless otherwise specified, all comparisons in this text refer to original data, to volume or real changes and to changes compared with the same quarter of the previous year.
- All figures expressed in % under chapter 1 refer Q/Q-4 comparison.

ONGOING PRIVATIZATION: Sale Process of Equity Stake in Adria Airways Tehnika, d. d. Finalized

On 24 November Slovenian Sovereign Holding (SSH) and Aerodrom Ljubljana, d. o. o. concluded agreement for the sale and purchase of the shares of Adria Airways Tehnika, d. d. Buyer of the shares is Linetech Holding, S.A. from Poland.

Linetech Holding, S.A. has been selected as the buyer on the basis of the competitive sales process after submitting the best offer for 100 % equity stake of Adria Airways Tehnika, d. d., The buyer also entered into an agreement on the transfer and submission of loan agreements that SSH and Aerodrom Ljubljana, d. o. o., had granted to Adria Airways Tehnika, d. d., in 2012.

On 21 June 2013, the National Assembly authorised Slovenian Sovereign Holding to commence the process of sale for shareholdings in 15 companies. Below you can find the companies from the list where privatization has already been finalized:

Company on the List	Privatization Phase	Progress
Helios d.d.	finalized	✓
Fotona d.d.	finalized	✓
Aerodrom Ljubljana d.d.	finalized	✓
Žito d.d.	finalized	✓
Adria Airways Tehnika, d. d.	finalized	✓
Nova KBM d.d.	Sale and purchase agreement for the 100% stake in NKBM between SSH and Apollo Global Management, LLC (NYSE: APO) and EBRD was signed.	Final stage

Company off the List	Privatization Phase	Progress
Letrika d.d.	finalized	✓

You can find all the latest developments on the privatisation on the Slovenian Sovereign Holding webpage: <http://www.sdh.si/en-us/privatization>

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