

Svetloba in toplota, ki nam jo daje sonce, gibanje vode, jedrske cepitve so energijski procesi, ki jih ustvarja narava. V skupini GEN to energijo zanesljivo, varno in okolju prijazno spreminjamo v električno energijo, s katero oskrbujemo naše porabnike in jim omogočamo, da sooblikujejo nizkoogljično prihodnost.

Zanesljivo. Učinkovito. Odgovorno.

*Light and heat from the Sun, the flow of water, nuclear fission are all energy processes created by Nature. In the GEN Group we reliably, safely and with care for the environment transform this natural energy into electricity that we supply to our customers, enabling them to help pave the way for a low-carbon future.*

*Reliably. Effectively. Responsibly.*

LETNO POROČILO SKUPINE GEN ZA LETO 2009

ANNUAL REPORT OF THE GEN GROUP 2009

LETNO POROČILO SKUPINE GEN ZA LETO 2009  
ANNUAL REPORT OF THE GEN GROUP 2009

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# I. UVOD

## I. INTRODUCTION



OJSTRICA - LOGARSKA DOLINA  
OJSTRICA - LOGARSKA VALLEY

## 1. Key data

Table I 1: Key data on the company GEN energija, d.o.o., for 2009 against 2008

Company GEN, d.o.o.	2008	2009
Assets in EUR million	464.84	507.59
Equity in EUR million	376.02	417.26
Revenues in EUR million	192.97	199.90
EBIT in EUR million	53.79	55.86
EBITDA in EUR million	54.50	56.75
Net profit in EUR million	44.12	48.52
Value added in EUR million	55.81	58.21
Return on equity	13.20%	12.23%
Electricity sold in GWh	3,379	3,179

Table I 2: Key data on the GEN Group for 2009 against 2008

GEN Group	2008	2009
Assets in EUR million	609.98	654.64
Equity in EUR million	470.21	521.65
Revenues in EUR million	280.11	299.80
EBIT in EUR million	64.98	66.84
EBITDA in EUR million	96.13	97.38
Net profit in EUR million	51.90	57.79
Value added in EUR million	121.35	124.27
Return on equity	11.52%	11.65%
Electricity sold in GWh	4,229	5,185

## 1. Ključni podatki

Tabela I 1: Ključni podatki družbe GEN energija, d.o.o., za leto 2009 in primerjava s predhodnim letom

Družba GEN	2008	2009
Sredstva v mio EUR	464,84	507,59
Kapital v mio EUR	376,02	417,26
Prihodki v mio EUR	192,97	199,90
EBIT v mio EUR	53,79	55,86
EBITDA v mio EUR	54,50	56,75
Čisti dobiček v mio EUR	44,12	48,52
Dodana vrednost v mio EUR	55,81	58,21
Čista donosnost kapitala	13,20%	12,23%
Prodana električna energija v GWh	3.379	3.179

Tabela I 2: Ključni podatki skupine GEN za leto 2009 in primerjava s predhodnim letom

Skupina GEN	2008	2009
Sredstva v mio EUR	609,98	654,64
Kapital v mio EUR	470,21	521,65
Prihodki v mio EUR	280,11	299,80
EBIT v mio EUR	64,98	66,84
EBITDA v mio EUR	96,13	97,38
Čisti dobiček v mio EUR	51,90	57,79
Dodana vrednost v mio EUR	121,35	124,27
Čista donosnost kapitala	11,52%	11,65%
Prodana električna energija v GWh	4.229	5.185

## 2. Letter from the Director

Dear Reader,

*The GEN Group's business in 2009 was marked by a very stable operation of its production units and a reliable supply of electricity to the Group's customers, making a significant contribution to the reliable and competitive supply of electricity to end users across Slovenia and to the stable supply of electricity to commercial customers. In doing so, more than 99% of electricity in the Group was generated from renewable and sustainable sources, that is, without CO<sub>2</sub> emissions, which enabled the GEN Group to make an important step towards preserving the environment and delivering on Slovenia's commitments on climate change and energy.*

*The Group's financial results were very good and, judging from all performance indicators, 2009 has been a record year for us. The GEN Control Centre has proved to be invaluable thanks to smoothly coordinating operations of the Group's power stations. On top of that, working hand in hand with marketing personnel, it has successfully optimized the power stations' operations, adding to the Group's high level of economic efficiency. Recording stable and safe operations throughout the year, Krško Nuclear Power Plant (NEK) went through extensive planned maintenance in April 2009. Electricity output at SEL and NEK exceeded the targets, and Brestanica Thermal Power Plant (TEB) registered high reliability of startups. We have met and exceeded all our operational and business targets both in the Company and the Group.*

*We continued making intense investment efforts, replaced some of the critical components and equipment in the power plants, and reconditioned our facilities. We made a number of investments in a safe operational upgrade to NEK. During the planned maintenance shutdown the control system of the turbine was replaced, along with the protective unit of the electric protection system of the generator and transformer units. We also completed a review of Unit 5 of TEB's gas turbine, which is now ready for extended operation. In partnership with Elektro-Slovenija and Elektro Celje we also completed a reconstruction of TEB's switching station.*

*We have also carried out a number of key feasibility studies into the expansion of Krško NPP, which showed that the project to build the NPP's second unit is indeed highly efficient both from the environmental and economic perspectives. It is particularly encouraging to note that a spatial plan for the construction of a low- and intermediate-level radioactive waste (LILW) repository has finally been approved and adopted in 2009 after having been in the works for many years, which is an important step towards meeting all the vital preconditions for safe operation of the existing nuclear power plant over the long run and which also allows us to have an optimistic outlook for the construction of a new NPP unit.*

*We have consolidated our electricity trading network and entered new markets, notably in the Balkan region. The first signs of economic crisis called for increased flexibility of the Group. I am confident that over a large part of 2009 we have been successful in getting ready to tackle the changed market conditions and in adjusting our development ambitions accordingly.*

*Without the full commitment and technical skills of our employees, without continuous development efforts and ongoing training, these good results would have been impossible to achieve. We have expanded our workforce, adding mostly to our technical team. The leadership and workforce in our production companies have made a major contribution to the Group's excellent operating and business results. Their commitment, experience and self-motivation are indispensable to the long-term, stable and safe operation of the Group's facilities.*

*I would like to take this opportunity to thank the owner's representatives, all the employees, management staff, local communities, business partners and service providers for their invaluable help and support in meeting our ambitious goals and achieving exceptional results that give us immense satisfaction and strong motivation for the future.*

Martin Novšak,  
Director



## 2. Pismo direktorja

Spoštovani!

Poslovanje skupine GEN je v letu 2009 zaznamovalo zelo stabilno obratovanje proizvodnih objektov v skupini in zanesljiva dobava električne energije našim kupcem, kar predstavlja bistven prispevek k zanesljivi in konkurenčni dobavi električne energije končnim odjemalcem v Sloveniji in k stabilni oskrbi gospodarstva z električno energijo. Pri tem je bilo več kot 99 % električne energije v skupini proizvedene iz obnovljivih in trajnostnih virov, torej brez izpustov CO<sub>2</sub>, s čimer je skupina GEN pomembno prispevala k ohranjanju okolja in uresničevanju podnebno-energetskih zavez Slovenije.

Finančni rezultati skupine so izredno dobri in po vseh kazalcih je za nami rekordno leto. Nadzorni center GEN se je uveljavil z odlično koordinacijo obratovanja elektrarn v skupini in skupaj s tržniki uspešno izvajal optimizacijo obratovanja ter tako prispeval k visoki ekonomski učinkovitosti skupine.

V letu 2009 je bil ob stabilnem in varnem obratovanju Nuklearne elektrarne Krško (NEK) v aprilu uspešno izveden obsežen remont. Zabeležili smo nadplansko proizvodnjo v Savskih elektrarnah (SEL) in v Nuklearni elektrarni Krško ter visoko zanesljivost zagonov Termoelektrarne Brestanica (TEB). Dosegli in tudi presegli smo vse operativne in poslovne cilje v podjetjih in skupini.

Nadaljevali smo z intenzivno investicijsko dejavnostjo, z zamenjavo nekaterih ključnih komponent in opreme v elektrarnah ter s prenovo naših objektov. Tako je bila izvedena vrsta investicij v varno obratovalno nadgradnjo NEK. V okviru remonta je bil zamenjan upravljavski del turbine in zaščitni del električne zaščitne generatorja ter transformatorjev. Uspešno smo končali revizijo petega bloka plinske turbine v TEB, ki je sedaj pripravljen za podaljšano obratovanje. Skupaj s partnerjema Elektro-Slovenija in Elektro Celje smo zaključili s prenovo stikališča v TEB.

Izvedli smo pomembnejše študije upravičenosti razširitve jedrske elektrarne Krško, ki kažejo, da je projekt izgradnje drugega bloka jedrske elektrarne okoljsko in ekonomsko izredno učinkovit. Posebej spodbudno je, da je bil v letu 2009 sprejet prostorski načrt za izgradnjo odlagališča nizko in srednje radioaktivnih odpadkov, kar po dolgih letih predstavlja pomemben korak k zagotavljanju vseh predpogojev za dolgoročno obratovanje obstoječe jedrske elektrarne, obenem pa vpliva optimizem tudi za razmišljanje o novem bloku jedrske elektrarne.

Utrdili smo svojo mrežo trgovanja z električno energijo in jo predvsem na Balkanu razširili v nove države.

Začetki gospodarske krize skupini narekujejo potrebo po prilagajanju. Verjamem, da smo leto 2009 v veliki meri izkoristili tudi za pripravo na nove, spremenjene razmere tako na trgu kot v naših razvojnih ambicijah.

Brez predanih in strokovno usposobljenih kadrov, brez nenehnega razvoja in nadgrajevanja znanja ne bi bilo omenjenih rezultatov. Kadrovske smo se okrepili predvsem na področju tehnične skupine. Vodilni ter zaposleni v proizvodnih družbah so bistveno prispevali k odličnim obratovalnim in poslovnim rezultatom. Njihova prizadevnost, izkušnost in samoiniciativnost so neprecenljivi pri dolgoročnem, stabilnem ter varnem obratovanju objektov v skupini.

Zahvaljujem se predstavnikom lastnika, vsem zaposlenim, vodilnim, lokalnim skupnostim, poslovnim partnerjem in izvajalcem storitev za pomoč pri uresničevanju smelo zastavljenih načrtov in doseganju tako dobrih rezultatov, ki nam vlivajo zadovoljstvo in predstavljajo močno spodbudo za delo v prihodnje.

Martin Novšak,  
direktor





## 3. Company profile

### 3.1. Company ID

Company name:	GEN energija, d.o.o.
Short name:	GEN, d.o.o.
Registered office:	Cesta 4. julija 42, Krško
Telephone:	+386 7 49 01 117
Website:	www.gen-energija.si
E-mail address:	info@gen-energija.si
Year of foundation:	2001
Founder and sole partner:	Republic of Slovenia
Court number / company file no.:	058/10425000, District Court of Krško
VAT identification number:	SI44454686
Registration number:	1646613
Bank accounts:	NLB 02924-0090457150 Banka Celje 06000-0904571665 SKB banka 03155-1000503323
Activity:	E/64.200 Activities of holding companies, K/35.140 Electricity trading, and other registered activities.
Share capital:	EUR 26,059,796.00
Number of employees:	35

### 3.2. Company bodies

The company GEN energija is governed by the founder and sole partner directly and through the following company bodies:

Management:	Martin Novšak, director
Supervisory Board:	Chairman: Danijel Levičar Vice Chairman: Gorazd Skubin Board Members: Andro Ocvirk, PhD Rudi Brce, MSc Davorin Dimič, MSc

## 3. Osnovni podatki

### 3.1. Osebna izkaznica družbe

Firma:	GEN energija, d.o.o.
Skrajšana firma:	GEN, d.o.o.
Sedež:	Cesta 4. julija 42, Krško
Telefon:	07 49 01 117
Spletna stran:	www.gen-energija.si
Elektronski naslov:	info@gen-energija.si
Leto ustanovitve:	2001
Ustanovitelj in edini družbenik:	Republika Slovenija
Številka sodišča / št. reg. vložka:	058/10425000, Okrožno sodišče v Krškem
Identifikacijska številka za DDV:	SI44454686
Matična številka:	1646613
Številka TRR:	NLB 02924-0090457150 Banka Celje 06000-0904571665 SKB banka 03155-1000503323
Dejavnost:	E/64.200 dejavnost holdingov, K/35.140 trgovanje z električno energijo, in druge registrirane dejavnosti.
Osnovni kapital:	26.059.796,00 EUR
Število zaposlenih:	35

### 3.2. Organi družbe

Z družbo GEN energija upravlja ustanovitelj in edini družbenik neposredno in preko organov družbe, ki sta:

Poslovodstvo:	Martin Novšak, direktor
Nadzorni svet:	Predsednik: Danijel Levičar Namestnik predsednika: Gorazd Skubin Člani: dr. Andro Ocvirk mag. Rudi Brce mag. Davorin Dimič

### 3.3. About the GEN Group

GEN energija, d.o.o., (hereinafter referred to as: GEN) is the parent company of the GEN Group, which is structured in the form of a holding group and deals with electricity production and trading, development of new projects, and management of capital investments. GEN brings together the following direct affiliates:

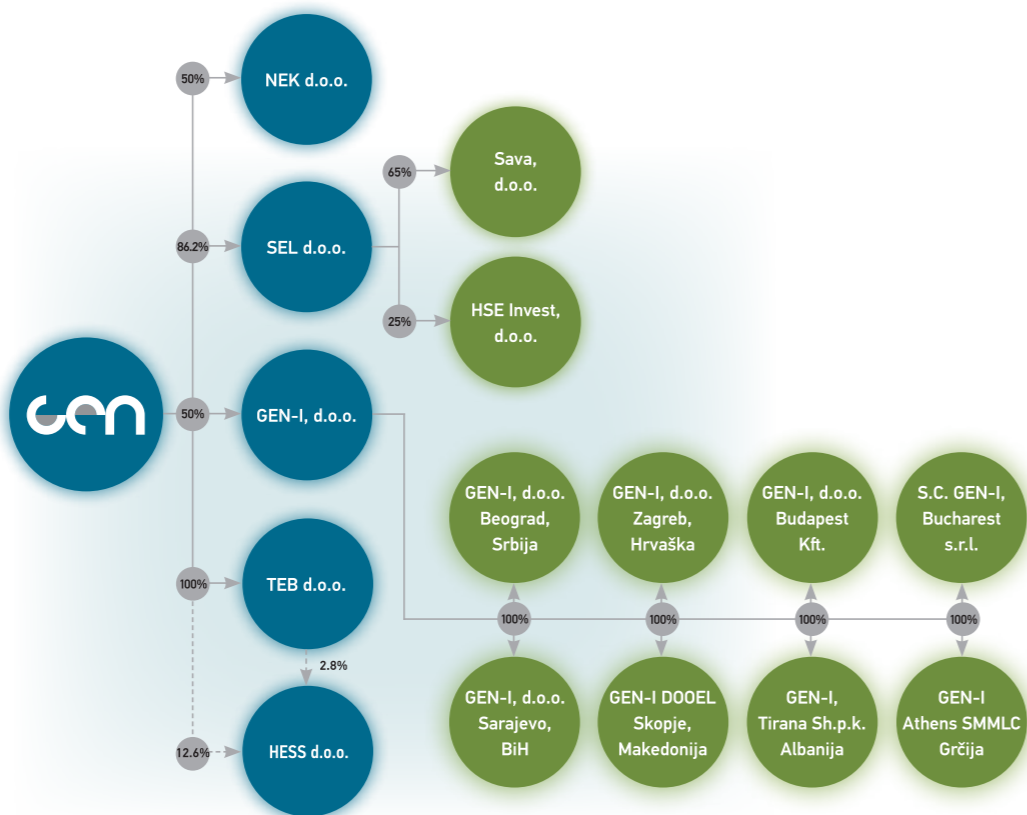
- Nuklearna elektrarna Krško, d.o.o., (NEK),
- GEN-I, trgovanje in prodaja električne energije, d.o.o., (GEN-I),
- Savske elektrarne Ljubljana, d.o.o., (SEL), and
- Termoelektrarna Brestanica, d.o.o., (TEB).

In addition, GEN also includes the following indirect affiliates:

- Companies owned 100% by GEN-I: GEN-I, d.o.o. Zagreb, Croatia; GEN-I, d.o.o. Belgrade, Serbia; GEN-I Budapest Kft, Hungary; GEN-I Skopje, Republic of Macedonia; GEN-I Sarajevo, Bosnia and Herzegovina; GEN-I Tirana, Albania; GEN-I Athens, Greece, and S.C. GEN-I Bucharest s.r.l., Romania;
- Two companies in which SEL holds an ownership share: Sava d.o.o., with SEL holding a 65% share, and HSE Invest, d.o.o., with SEL holding a 25% share.

GEN holds a 12.6% ownership share in the company Hidroelektrarne na Spodnji Savi (HESS), and a 2.8% ownership share in HESS is also held by TEB.

Figure 1: The GEN Group as at 31/12/2009



### 3.3. Predstavitev skupine GEN

GEN energija, d.o.o. (v nadaljevanju: GEN), je krovna družba v skupini GEN, ki je organizirana kot holdinška skupina in opravlja dejavnosti proizvodnje in trgovanja z električno energijo, razvoja novih projektov in upravljanja kapitalskih naložb. GEN združuje naslednje neposredno povezane družbe:

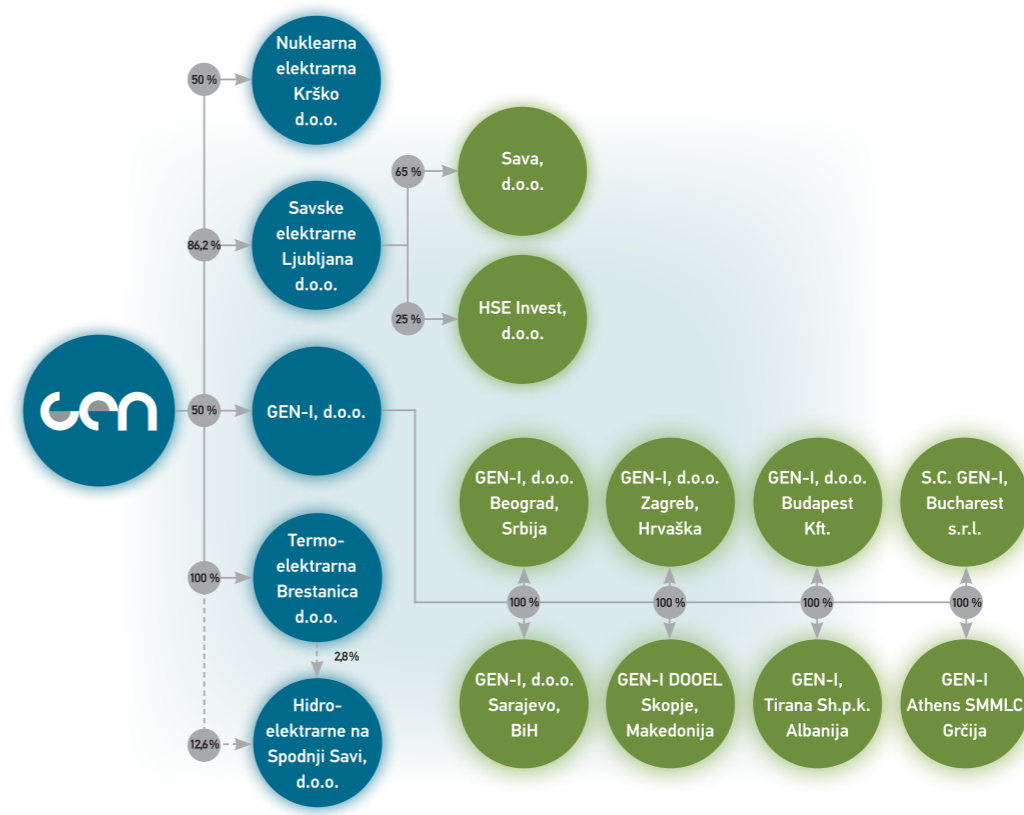
- Nuklearna elektrarna Krško, d.o.o. (NEK),
- GEN-I, trgovanje in prodaja električne energije, d.o.o. (GEN-I),
- Savske elektrarne Ljubljana, d.o.o. (SEL) ter
- Termoelektrarna Brestanica, d.o.o. (TEB).

Poleg neposredno povezanih družb ima GEN tudi naslednje posredno povezane družbe:

- družbe v 100% lasti GEN-I: GEN-I, d.o.o. Zagreb, Hrvaška; GEN-I, d.o.o. Beograd, Srbija; GEN-I Budapest Kft, Madžarska; GEN-I Skopje, Makedonija; GEN-I Sarajevo, Bosna in Hercegovina; GEN-I Tirana, Albanija; GEN-I Atene, Grčija in S.C. GEN-I Bucharest s.r.l., Romunija ter
- družbi, v katerih ima lastniški delež SEL, in sicer Sava d.o.o., v kateri ima SEL 65% lastniški delež in HSE Invest, d.o.o., v katerem ima SEL 25% lastniški delež.

V družbi Hidroelektrarne na Spodnji Savi (HESS) ima GEN lastniški delež v višini 12,6 %, prav tako ima v družbi HESS lastniški delež v višini 2,8 % tudi TEB.

Slika 1: Skupina GEN na dan 31. 12. 2009



## 4. GEN's holding activities

*One of GEN's principal operations is activities of holding companies, that is, governing other legally independent companies through equity interests held in them by GEN as the controlling company.*

*GEN as a holding company carries out management operations through equity interests in subsidiaries and jointly controlled entities by participating in general meetings, managing financial results of subsidiaries and approving the necessary documents, by appointing its representatives into supervisory boards of subsidiaries and jointly controlled entities, all in compliance with relevant articles of incorporation or memorandum of association. Also, GEN's management regularly coordinates its actions with the managements of subsidiaries and jointly controlled entities.*

*Based on the business results of individual companies within the GEN Group and the Group as a whole, it can safely be concluded that GEN steers the Group well, that the companies are successful in keeping a lid on costs, and that they fully follow their respective business plans.*

### 4.1. Krško Nuclear Power Plant



**Company name:** Nuklearna elektrarna Krško, d.o.o.

**Registered office:** Vrbina 12, 8270 Krško

**Chairman of the Management Board:** Stane Rožman

*Krško Nuclear Power Plant (NPP) is the only facility in Slovenia that uses nuclear power for commercial production of electricity. It is the largest production facility in Slovenia, which, after modernisation and replacement of low-pressure turbines, has a declared net capacity of around 696 MW in optimal conditions. After switching to an 18-month fuel cycle and after the replacement of low-pressure turbines, it can generate more than 5,900 GWh per year with no planned maintenance shutdown, and around 5,400 GWh with a planned maintenance shutdown. This means that, in accordance with the Intergovernmental Agreement on NEK, the availability for the Slovenian market ranges between 2,700 GWh and 2,900-plus GWh of electricity.*

*Electric power from NEK accounts for 40% or so of all electricity generated in Slovenia, with half of its output being conveyed to Croatia. Also noteworthy and of vital importance is the high production reliability of NEK, which, by consistently meeting its ambitious goals, ranks in the top 25% of best-performing nuclear power stations worldwide and among the top ten power stations in the world that are capable of running for 510 days without shutdown. All this is what makes Slovenia's electric power grid effective and stable, delivering a reliable electricity supply.*

## 4. Holdinška dejavnost GEN

Ena izmed osnovnih dejavnosti GEN je dejavnost holdingov, ki pomeni upravljanje drugih pravno samostojnih družb na osnovi kapitalske udeležbe GEN kot obvladujoče družbe.

GEN kot holdinška družba upravlja z udeležbo v odvisnih in skupaj obvladovanih družbah tako, da v skladu s posameznimi akti o ustanovitvi oziroma družbenimi pogodbami sodeluje na skupščinah in upravlja s finančnimi rezultati odvisnih družb ter potrjuje potrebne dokumente, imenuje predstavnike v nadzorne svete odvisnih in skupaj obvladovanih družb. Prav tako poslovodstvo GEN izvaja redne koordinacije s poslovodstvi odvisnih in skupaj obvladovanih družb.

Na podlagi poslovnih rezultatov tako posameznih družb skupine GEN kot tudi skupine kot celote ugotavljamo, da GEN skupino dobro upravlja ter da družbe racionalno obvladujejo stroške in delujejo v skladu s sprejetimi poslovnimi načrti.

### 4.1. Nuklearna elektrarna Krško



**Firma družbe:** Nuklearna elektrarna Krško, d.o.o.

**Sedež družbe:** Vrbina 12, 8270 Krško

**Predsednik uprave:** Stane Rožman

NEK je edina elektrarna v Sloveniji, ki izkorišča jedrsko energijo za komercialno proizvodnjo električne energije. Je največji proizvodni objekt v državi, po opravljeni modernizaciji in zamenjavi nizkotlačnih turbin znaša razpoložljiva moč na pragu elektrarne ob optimalnih pogojih približno 696 MW. Po prehodu na 18-mesečni gorivni cikel in po zamenjavi nizkotlačnih turbin lahko v letu brez remonta proizvede preko 5.900 GWh, v letu z remontom pa okoli 5.400 GWh. To pomeni, da je skladno z Meddržavno pogodbo o NEK za slovenski trg letno razpoložljivo med 2.700 GWh in tudi več kot 2.900 GWh električne energije.

Električna energija iz NEK predstavlja dobrih 40 % vse električne energije, proizvedene v Sloveniji, polovico svoje proizvodnje pa oddaja na Hrvaško. Poleg tega je izredno pomembna tudi visoka zanesljivost proizvodnje v NEK, saj se z doseganjem ambiciozno zastavljenih ciljev elektrarna uvršča v zgornjo četrtino najbolje obratujočih jedrskih elektrarn v svetu in hkrati tudi med deset elektrarn v svetu, ki lahko obratujejo 510 dni brez prekinitve. Vse naštetu omogoča učinkovito zagotavljanje stabilnosti elektroenergetskega sistema Slovenije in zanesljivo oskrbo odjemalcev z električno energijo.

Pursuant to the Intergovernmental Agreement on NEK, GEN is the successor in title of Slovenian electricity boards with reference to the rights and obligations regarding the construction and operation of Krško Nuclear Power Plant. NEK is a jointly controlled entity, with GEN and HEP each holding a 50% equity interest in the company. The Intergovernmental Agreement on NEK lays down the fundamentals of company management and defines the company bodies: general meeting, supervisory board, and management board. All the bodies are structured on a 50/50 basis. The Slovenian shareholder (GEN) is entitled to nominate the chairman of the management board, and its Croatian counterpart (HEP) the vice chairman. Conversely, HEP has the right to nominate the chairman of the supervisory board, and GEN the vice chairman.

Detailed governance provisions are defined in the memorandum of association.

Stane Rožman began his term as Chairman of the Management Board on 8 April 2008. In line with the memorandum of association, he had been nominated for the position by GEN and his application was accepted at the NEK General Meeting. Hrvoje Perharič began his term as Member of the Management Board on 1 November 2009. In line with the memorandum of association, he had been nominated for the position by HEP and his application was accepted at the NEK General Meeting. The appointments of the chairman and member of the Management Board are for five years, with the possibility of re-appointment. The chairman and the member of the Management Board represent NEK independently, and the company's management decisions in the context of running operations are adopted with the consent of both board members.

In 2009, NEK exceeded its goals in terms of reliable operations and production, and it operated in compliance with the strictest standards governing nuclear power plants and in a cost-effective manner as determined by the Intergovernmental Agreement on NEK.

#### 4.2. GEN-I, trgovanje in prodaja električne energije, d.o.o.



**Company name:** GEN-I, d.o.o.  
**Registered office:** Cesta 4. julija 42, 8270 Krško

**Chairman of the Management Board:** Robert Golob, PhD

The company GEN-I, an entity jointly controlled by GEN and Istrabenz Gorenje, got its present-day form in October 2006. It was at that time that GEN, driven by its need to develop marketing capacities, acquired a 50% share in an existing company owned by Gorenje and Istrabenz at the time, which had already been involved in trading and sales of electricity. With the acquisition of the share a memorandum of association was signed, whereby partners defined the relationships between the company and the partners and their mutual relationships concerning company governance.

According to the memorandum of association, the company's bodies took the form of an assembly and a management board.

The Assembly is made up of representatives from the two partners, GEN and Istrabenz Gorenje, and each partner has one vote for each percent of subscribed contribution. The Assembly is responsible, among others, for appointing and dismissing members of management, adopting fundamental aspects of the corporate policy, and approving annual reports. The Assembly's decision-making is carried out based on general consent.

The company has four members of management, whose official titles, as defined in the memorandum of association, are chairman of the management board, vice chairman of the management board, and two members of the management board. Each member of management is appointed for a period of five years,

GEN je na podlagi Meddržavne pogodbe o NEK pravni naslednik slovenskih elektrogospodarskih organizacij v zvezi s pravicami in obveznostmi gradnje in izkoriščanja NEK. NEK je skupaj obvladovana družba, saj imata družbenika GEN in HEP vsak po 50% delež v osnovnem kapitalu družbe. Meddržavna pogodba o NEK določa temelje upravljanja z družbo, in sicer določa organe družbe: skupščino, nadzorni svet in upravo. Vsi organi so sestavljeni paritetno. Predsednika uprave ima pravico predlagati slovenski družbenik (GEN), namestnika predsednika pa hrvaški družbenik (HEP). Predsednika nadzornega sveta ima pravico predlagati hrvaški družbenik, namestnika predsednika pa slovenski družbenik.

Natančnejše določbe o upravljanju z družbo so opredeljene v družbeni pogodbi.

Predsednik uprave, g. Stane Rožman, je mandat nastopil dne 8. 4. 2008. V skladu z družbeno pogodbo ga je v imenovanje predlagal GEN, potrdila pa skupščina NEK.

Član uprave, g. Hrvoje Perharič je mandat nastopil dne 1. 11. 2009. V skladu z družbeno pogodbo ga je v imenovanje predlagal HEP in potrdila skupščina NEK. Mandat predsednika uprave in člana uprave traja 5 let, z možnostjo ponovnega imenovanja.

Predsednik in član uprave družbo NEK zastopata samostojno, sklepi uprave družbe v okviru vodenja poslovanja pa se sprejemajo s soglasjem obeh članov uprave.

NEK je v letu 2009 preseгла zastavljene cilje na področju zanesljivega obratovanja in proizvodnje, delovala v skladu z najstrožjimi standardi jedrskih elektrarn ter poslovala stroškovno učinkovito, kot to določa Meddržavna pogodba o NEK.

#### 4.2. GEN-I, trgovanje in prodaja električne energije, d.o.o.



**Firma družbe:** GEN-I, d.o.o.  
**Sedež družbe:** Cesta 4. julija 42, 8270 Krško

**Predsednik uprave:** dr. Robert Golob

Družba GEN-I kot skupaj obvladovana družba družbenikov GEN in Istrabenz Gorenje je v obliki, kot jo poznamo danes, nastala oktobra 2006. Takrat je GEN zaradi potrebe po razvoju tržnih kapacitet odkupil 50% delež v že obstoječi družbi, ki je bila v lasti Gorenja in Istrabenza ter se je že ukvarjala s trgovanjem in prodajo električne energije. Ob nakupu deleža je bila podpisana družbena pogodba, s katero sta družbenika uredila razmerja med družbo in družbenikoma ter medsebojna razmerja pri upravljanju družbe.

Organa družbe sta v skladu z družbeno pogodbo skupščina in poslovodstvo družbe.

Skupščino sestavljata družbenika GEN in Istrabenz Gorenje, posamezni družbenik pa ima na vsak odstotek prevzetega osnovnega vložka po en glas. Pristojnosti skupščine so med drugim imenovanje in odpoklic poslovodij, sprejem temeljev poslovne politike ter sprejem letnega poročila. Skupščina odloča s soglasjem.

Družba ima štiri poslovodje, ki se v skladu z družbeno pogodbo imenujejo predsednik uprave, namestnik predsednika uprave ter člana uprave. Posamezni poslovodje so imenovani za dobo 5 let, sedanjo upravo pa sestavljajo dr. Robert Golob kot predsednik uprave, Martin Novšak kot namestnik predsednika uprave, dr. Dejan Paravan kot član uprave in dr. Igor Koprivnikar kot član uprave. Vsi so bili

and presently the positions are held by Dr. Robert Golob as Chairman, Martin Novšak as Vice Chairman, and Dr. Dejan Paravan and Dr. Igor Koprivnikar as members of the Management Board. All were appointed by the Assembly on 6 October 2006. Candidates for vice chairman and member of the management board are nominated by GEN, and candidates for chairman and the other member of the management board by Istrabenz Gorenje. The management runs the company and makes decisions in accordance with the Rules of Procedure for Management, which was adopted by the Assembly. As defined in the memorandum of association, representation is on a 50/50 basis, which ensures joint control over the company by both partners.

GEN-I carries out three principal activities:

- purchasing electricity from producers,
- electricity trading, and
- electricity retailing.

All three activities fall under the GEN-I balance group, which is included under electricity trading. An extensive international trading network enables the company to effectively update and regulate the ever-growing balance group in Slovenia through trading activities in the liquid neighbouring markets of Austria and Germany, in the Italian market, as well as in other neighbouring regions, particularly in the less liquid markets of former Yugoslavia and the rest of Southeast Europe. To facilitate operations in the various markets, companies were established in Croatia, Serbia, Bosnia and Herzegovina, Macedonia, Albania, Greece and Hungary.

### 4.3. Savske elektrarne Ljubljana



**Company name:** Savske elektrarne Ljubljana, d.o.o.  
**Registered office:** Gorenjska cesta 46, 1215 Medvode

**Director:** Drago Polak

SEL has a long tradition of generating hydroelectric power, its principal economic activity. Završnica HPP, the company's oldest hydroelectric power plant, has been in operation since as early as 1914. Later, hydroelectric power plants have also been constructed at Moste, Mavčiče, Medvode and Vrhovo. SEL joined the GEN Group on 1 January 2007 after partial division through takeover. Generating base-load as well as peak-load power, SEL is an important facility for the Group. Moste HPP is the only power plant with the option of weekly accumulation, which effectively adds to the flexibility and reliability of the entire chain.

GEN being the majority owner, smaller interests in SEL are also held by a number of authorised investment companies and the Pension Fund Management company (Kapitalska družba, d. d.). Relationships among the partners are laid down in SEL's memorandum of association, along with definitions and competences of the company's bodies, which are assembly, supervisory board, and director.

The director, Drago Polak, began his four-year term on 1 October 2006. Under the memorandum of association, the director acts on behalf of, represents and manages the company and sees to the fulfilment of the company's adopted corporate policy. The director is appointed and dismissed by the Supervisory Board.

The Assembly is made up of all the partners, with each partner having the right to one vote for every full EUR 50 of subscribed contribution at the Assembly. At 31 December 2009 GEN held a 86.2% interest in the share capital of SEL and the corresponding number of votes. GEN is interested in buying the interests from minority partners and will go through with it if the minority partners are willing to sell

imenovani s strani skupščine dne 6. 10. 2006. Kandidata za namestnika predsednika uprave in enega člana uprave predlaga v imenovanje GEN, kandidata za predsednika uprave in za enega člana uprave pa predlaga v imenovanje Istrabenz Gorenje. Poslovodstvo vodi družbo in sprejema odločitve v skladu s Poslovnikom o delu poslovodstva, ki ga je sprejela skupščina. Zastopanje je z družbeno pogodbo določeno paritetno, s ciljem skupnega obvladovanja s strani obeh družbenikov.

GEN-I opravlja tri osnovne dejavnosti:

- odkup električne energije od proizvajalcev,
- trgovanje z električno energijo in
- prodaja električne energije končnim porabnikom.

Vse tri dejavnosti združuje bilančna skupina GEN-I, katere vodenje poteka znotraj dejavnosti trgovanja z električno energijo. Razvejana mednarodna trgovalna mreža družbi omogoča, da vse večjo bilančno skupino v Sloveniji dopolnjuje in uravnava s trgovskimi aktivnostmi na sosednjih likvidnih trgih Avstrije in Nemčije, na italijanskem trgu ter tudi na področju ostalih sosednjih regij, predvsem na manj likvidnih trgih držav bivše Jugoslavije in preostalih držav Jugovzhodne Evrope. Za lažje delovanje na različnih trgih so bile ustanovljene družbe na Hrvaškem, Madžarskem, v Srbiji, Bosni in Hercegovini, Makedoniji, Albaniji, Grčiji ter Romuniji.

### 4.3. Savske elektrarne Ljubljana



**Firma družbe:** Savske elektrarne Ljubljana, d.o.o.  
**Sedež družbe:** Gorenjska cesta 46, 1215 Medvode

**Direktor:** Drago Polak

SEL se ponaša z dolgoletno tradicijo v svoji glavni gospodarski dejavnosti proizvodnje električne energije v hidroelektrarnah. HE Završnica kot najstarejša hidroelektrarna v družbi obratuje že od leta 1914, do danes pa so bile zgrajene še HE Moste, HE Mavčiče, HE Medvode in HE Vrhovo.

SEL so se skupini GEN pridružile s 1. 1. 2007 po postopku oddelitve s prevzemom. SEL predstavlja za skupino pomemben objekt, ki ob pasovni energiji proizvaja tudi trapezno. HE Moste ima kot edina elektrarna tudi možnost tedenske akumulacije, kar še dodatno poveča fleksibilnost in zanesljivost celotne verige.

Poleg večinskega družbenika GEN imajo manjše poslovne deleže družbe SEL še različne Pooblaščenice investicijske družbe ter Kapitalska družba invalidskega in pokojninskega zavarovanja. Medsebojni odnosi med družbeniki so normirani z družbeno pogodbo, s katero so določene in razmejene pristojnosti organov družbe, ki so skupščina, nadzorni svet ter direktor.

Direktor družbe, g. Drago Polak, je 4-letni mandat nastopil 1. 10. 2006. V skladu z družbeno pogodbo zastopa, predstavlja in vodi družbo ter uresničuje sprejeto poslovno politiko družbe. Imenuje in odpokliče ga nadzorni svet.

Skupščino sestavljajo vsi družbeniki, glasovalna pravica družbenikov pa se uresničuje tako, da ima na skupščini vsak družbenik pravico do enega glasu za vsakih dopoljenih 50 EUR osnovnega vložka. Na dan 31. 12. 2009 je imel GEN 86,2-odstotni delež v osnovnem kapitalu družbe SEL in temu pripadajoče število glasovalnih pravic. GEN ima interes za odkup poslovnih deležev od manjšinskih družbenikov, kar bo realiziral ob predpogoju interesa manjšinskih družbenikov za prodajo in primerni ceni za nakup.

their shares and if the price is right. The Assembly is responsible for, among others, deciding on how balance-sheet profit will be used and giving consent to the development plan.

SEL's Supervisory Board is made up of three members, two of whom represent the interests of partners, one the interests of employees. Members of the Supervisory Board representing the interests of partners are elected and dismissed by the Assembly. In November 2007, GEN put forward a proposition to SEL's Assembly to appoint two members to the Supervisory Board, who were given a green light at the 16th regular meeting, on 19 December 2007. The term of Supervisory Board members is four years.

The principal responsibilities of the Supervisory Board are to deliver opinions on the fundamental aspects of the corporate policy and the company's development plan and to approve annual reports and the business plan of the company.

#### 4.4. Termoelektrarna Brestanica



**Company name:** Termoelektrarna Brestanica, d.o.o.  
**Registered office:** Cesta prvih borcev 18, 8280 Brestanica

**Director:** Bogdan Barbič

For Slovenia's electric power grid, TEB, with its ancillary services, is a reliable backup energy source in the most critical of moments. With its fast generating units, the power plant specifically ensures:

- rapid deployment in the event of system overload and failure of other Slovenia's power plants or electric power transmission lines;
- protection against electric power grid breakdown thanks to its speedy deployment capability;
- effective restoration of the electric power grid following breakdown; and
- power supply to NEK as one of its independent and direct sources.

TEB joined the GEN Group on 1 January 2007 after partial division through takeover. TEB is wholly owned by GEN, its sole partner. GEN founded a limited liability company in 2007 after adopting the company's Articles of Incorporation, which lay down the structure and responsibilities of the company's bodies: supervisory board and director. The present director, Bogdan Barbič, began his four-year term on 1 June 2006. Under the Articles of Incorporation, the director acts on behalf of and represents the company. The director is appointed and dismissed by the Supervisory Board.

As its sole partner, GEN has the power to act as the company's assembly, which gives it autonomy to decide on issues specified in the Articles of Incorporation and applicable laws, primarily concerning fundamental aspects of the company's corporate policy and development plan and the ways balance-sheet profit is used.

The Supervisory Board is made up of three members, two of whom represent the interests of the owner, GEN, and one the interests of employees. The two Supervisory Board members who represent the interests of GEN are appointed and dismissed by GEN. GEN appointed two Supervisory Board members on 20 November 2007, for a period of four-years. The principal responsibilities of the Supervisory Board are to deliver opinions on the fundamental aspects of the corporate policy and the company's development plan and to approve annual reports and the business plan of the company.

Pristojnosti skupščine so med drugimi odločanje o uporabi bilančnega dobička ter izdaja soglasja na razvojni načrt.

Nadzorni svet SEL sestavljajo trije člani, od tega dva člana zastopata interese družbenikov, eden pa zastopa interese zaposlenih. Člane nadzornega sveta, ki zastopajo interese družbenikov, voli in odpokliče skupščina. GEN je novembra 2007 skupščini SEL predlagal imenovanje dveh članov v nadzorni svet, ki sta bila nato imenovana na 16. redni skupščini dne 19. 12. 2007. Mandat članov nadzornega sveta traja 4 leta.

Poglavitne naloge nadzornega sveta so dajanje mnenja k temeljem poslovne politike in programu razvoja družbe, potrjevanje letnega poročila in potrjevanje poslovnega načrta družbe.

#### 4.4. Termoelektrarna Brestanica



**Firma družbe:** Termoelektrarna Brestanica, d.o.o.  
**Sedež družbe:** Cesta prvih borcev 18, 8280 Brestanica

**Direktor:** Bogdan Barbič

Za elektroenergetski sistem Slovenije predstavlja TEB s svojimi sistemskimi storitvami zanesljiv rezervni vir napajanja v najbolj kritičnih trenutkih. Elektrarna s svojimi hitrimi agregati omogoča predvsem:

- hitro posredovanje pri preobremenitvah sistema ali izpadih slovenskih elektrarn oziroma daljnovodov,
- preprečitev razpada elektroenergetskega omrežja s hitrim posredovanjem,
- ponovno sestavljanje elektroenergetskega omrežja po razpadu in
- zagotavljanje enega izmed neodvisnih in neposrednih virov napajanja NEK.

TEB se je skupini GEN pridružila s 1. 1. 2007 po postopku oddelitve s prevzemom. GEN je edini družbenik in ima tako v družbi TEB 100% lastniški delež. Na tej podlagi je GEN v letu 2007 sprejel Akt o ustanovitvi družbe z omejeno odgovornostjo, s katerim je določil organiziranost ter pristojnosti organov družbe, ki sta nadzorni svet in direktor.

Direktor družbe, g. Bogdan Barbič, je 4-letni mandat nastopil 1. 6. 2006. V skladu z aktom o ustanovitvi zastopa in predstavlja družbo. Imenuje in odpokliče ga nadzorni svet.

GEN ima kot edini družbenik vlogo in vse pristojnosti skupščine ter tako samostojno odloča o vprašanjih, opredeljenih v Aktu o ustanovitvi in veljavni zakonodaji, predvsem o sprejemu temeljev poslovne politike in razvojnem načrtu družbe ter uporabi bilančnega dobička.

Nadzorni svet sestavljajo trije člani, od tega dva člana zastopata interese GEN kot lastnika, eden pa zastopa interese zaposlenih. Člana nadzornega sveta, ki zastopata interese GEN, imenuje in razrešuje GEN. GEN je dva člana nadzornega sveta imenoval z dnem 20. 11. 2007. Mandat članov nadzornega sveta traja 4 leta. Poglavitne naloge nadzornega sveta so podajanje mnenj k temeljem poslovne politike in programu razvoja družbe, potrjevanje letnega poročila in potrjevanje poslovnega načrta družbe.

## 5. Corporate policy of the GEN Group

*The Group's corporate policy derives from the Revised Development Plan of the GEN Group. The company GEN follows this corporate policy to the letter and is the authority behind the policy, making sure it is implemented at all levels. As a result, the corporate policy of the Group is becoming the foundation for all the companies in the Group to build on.*

### 5.1. Vision

*The vision of the GEN Group is to become the driver of development in the areas of electric power production and supply of electricity generated from clean, sustainable and renewable energy sources. This would be our contribution to the sustainable development of Slovenia.*

### 5.2. Mission

*The mission of the GEN Group is to provide a full range of electricity-related services, in other words, to ensure reliable and safe production and supply of electricity while focusing on the end user. To be able to do that, we invest in clean, sustainable and renewable energy sources in order to meet Slovenia's demand for electricity. The greatest attention is paid to maintaining and expanding our nuclear capability as the pillar of sustainable development. By doing so, we increase competitiveness, promote a clean environment and reduce Slovenia's dependence on imports.*

### 5.3. Values

*Key values of the GEN Group are:*

- *sustainable, reliable and eco-friendly production of electric power;*
- *care for the environment as the driving force behind the company's operation and investments, locally as well as globally;*
- *delivering a complete electricity-supply package oriented towards the buyer, plus accompanying services;*
- *acceptability and transparency of the Group's activities and openness towards two-way communication with all interested parties.*

### 5.4. Strategic goals

*Strategic goals of the GEN Group are to:*

- *manage, run, perform maintenance on and invest in its existing facilities with the aim of ensuring safe, reliable, eco-friendly and economical operations of the existing units in the long run;*

## 5. Poslovna politika skupine GEN

Poslovna politika skupine GEN izhaja iz Novelacije razvojnega načrta skupine GEN. Družba GEN takšno politiko povzema v celoti, je njen nosilec in skrbi, da se uveljavlja na vseh ravneh. Na ta način poslovna politika skupine postaja temelj delovanja v vseh družbah skupine.

### 5.1. Vizija

Vizija skupine GEN je postati nosilec razvoja proizvodnje in celovite ponudbe električne energije iz čistih, trajnostnih in obnovljivih virov energije. Tako želimo prispevati k trajnostnemu razvoju Slovenije.

### 5.2. Poslanstvo

Poslanstvo skupine GEN je celovita oskrba z električno energijo: zagotavljanje zanesljive in varne proizvodnje in dobave električne energije, usmerjene h končnemu odjemalcu. To dosegamo z investiranjem v čiste, trajnostne in obnovljive vire električne energije za oskrbo Slovenije. Pri tem namenjamo največjo pozornost ohranjanju in širjenju jedrskih zmogljivosti kot temelju trajnostnega razvoja. Tako prispevamo h konkurenčnosti, čistemu okolju in zmanjšanju uvozne odvisnosti Slovenije.

### 5.3. Vrednote

Ključne vrednote skupine GEN so:

- trajnostna, zanesljiva in okolju prijazna proizvodnja električne energije,
- skrb za okolje kot gonilna sila delovanja in investicij podjetja na lokalni in globalni ravni,
- zagotavljanje celovite, na kupca osredotočene ponudbe za oskrbo z električno energijo in drugih storitev,
- sprejemljivost in transparentnost poslovanja skupine GEN ter odprtost za obojesmerno komunikacijo z zainteresiranimi javnostmi.

### 5.4. Strateški cilji

Strateški cilji skupine GEN so:

- upravljanje, obratovanje, vzdrževanje in investiranje v obstoječe objekte s ciljem zagotavljanja dolgoročnega varnega in zanesljivega ter okolju prijaznega in ekonomsko učinkovitega obratovanja obstoječih enot,

- to expand its electricity and electricity-related services sales portfolio with the aim of increasing competition in the market;
- to invest in new production capabilities built around renewable and sustainable sources and technologies in order to increase the reliability of electricity supply to customers and, consequently, to contribute to the sustainable development of Slovenia.

## 5.5. Implementing the GEN Group's Corporate Policy

*The Supervisory Board approved the Revised GEN Energija Development Plan at its 16th regular meeting, on 1 July 2008, which was then submitted to the Government of the Republic of Slovenia for interdepartmental coordination. The Revised Development Plan was discussed and passed by the Government of the Republic of Slovenia, acting in the power of GEN energija's general meeting, at its 181st regular session, on 1 October 2008. The Revised GEN Energija Development Plan superseded the previous development plan passed by the Government of the Republic of Slovenia in December 2005. This way the GEN Group has obtained a strategic document which serves as the foundation stone for its further development.*

*The vision and mission of the GEN Group clearly express the core orientation of the Group as a comprehensive supplier of electricity and provider of related services towards harnessing energy sources with the smallest possible impact on the environment, particularly in terms of greenhouse-gas emissions. With this in view, the GEN Group continues to be at the helm of Slovenia's nuclear option, which is at the same time the backbone of the Group's future development. Moreover, the GEN Group is increasing its share of investments in renewable energy sources and gas technology. By taking advantage of the existing and by building new production facilities equipped with clean technologies, we can ensure a competitive supply of energy over the long run, which will, in turn, promote sustainable development of Slovenia.*

*The company GEN energija cooperates with all its subsidiaries, jointly controlled entities, and partners actively and across the board, in every aspect of operation. A number of management arrangements have been put in place, such as regular communication, synchronisation, supervision and coordination, to ensure optimal performance of the Group. GEN appoints its representatives to supervisory and management boards of its subsidiaries, jointly controlled entities, and the company in which it holds a minority interest in order to keep an eye on their business performance.*

*Open communication among all the companies in the GEN Group allows uninterrupted flow of information critical to managing the companies, steering their operations, monitoring approved investments and handling development activities. Running and operating a nuclear facility call for special attention, since its owner must possess a thorough understanding of the need for suitable human resources and for securing appropriate financial resources to ensure reliable and safe operation of a nuclear power station. NEK's operating results in recent years confirm the suitability of the corporation-wide upgrade in terms of organization and human resources that was needed to ensure the plant's successful performance in the future and safe operation over the long term.*

*The GEN Group meets all three of its strategic goals – by spreading the trading network and by launching the GEN Control Centre (NC GEN) we have optimized the production and trading of both the GEN-I balance group and the GEN balance subgroup.*

*Settling outstanding liabilities in due time makes it possible for us to perform maintenance on the existing production units and to promote further development of all the companies in the Group. As a co-investor, the GEN Group also has a stake in the construction of hydroelectric power plants on the lower Sava River (HESS). At the same time, based on a deal between Brestanica Thermal Power Station (TEB) and HESS, the Group's human resources are also actively engaged in the investment management, maintenance and operation aspects of the HESS project.*

- razširitev prodajnega portfelja električne energije in storitev, povezanih z elektroenergetskim trgom, s ciljem povečanja konkurence na tem trgu,
- investiranje v nove proizvodne zmogljivosti na temelju obnovljivih in trajnostnih virov in tehnologij, s ciljem povečati zanesljivost dobave električne energije porabnikom ter tako prispevati k trajnostnemu razvoju Slovenije.

## 5.5. Udejanjanje poslovne politike skupine GEN

Na 16. redni seji dne 1. 7. 2008 je nadzorni svet potrdil Novelacijo razvojnega načrta GEN energija, ki je bila posredovana na Vlado RS v medresorsko usklajevanje. Novelacijo razvojnega načrta je Vlada RS v vlogi skupščine družbe GEN energija na svoji 181. redni seji obravnavala dne 1. 10. 2008 in jo tudi sprejela. Novelacija razvojnega načrta GEN energija nadomešča predhodni razvojni Načrt, ki je bil sprejet na Vladi RS v decembru leta 2005. Na ta način je skupina GEN dobila strateški dokument, ki je podlaga za njen nadaljnji razvoj.

Vizija in poslanstvo skupine GEN jasno izražata usmeritev skupine kot celovitega ponudnika električne energije in storitev iz energetskega vira, ki čim manj vplivajo na okolje, zlasti na področju emisij toplogrednih plinov. Skupina GEN tako še naprej ostaja nosilec jedrske opcije v Sloveniji, ki je hkrati tudi hrbtenica njenega razvoja. Poleg tega se skupina GEN aktivneje vključuje v investicije v OVE in plinsko tehnologijo. Obstoječi in novi proizvodni objekti na osnovi čistih tehnologij so način dolgoročne konkurenčne oskrbe z energijo, ta pa omogoča trajnostni razvoj Slovenije.

Družba GEN aktivno sodeluje z vsemi svojimi hčerinskimi in skupaj obvladanimi družbami ter partnerji na vseh segmentih svojega delovanja. Tako so bili vzpostavljeni naslednji vodstveni mehanizmi: redne komunikacije, usklajevanja, nadzori in koordinacije, ki so omogočili optimalno delovanje skupine.

Nadzor nad poslovanjem hčerinskih in soobvladanih družb ter tudi družbe, v kateri ima GEN manjšinski delež, GEN opravlja z imenovanjem svojih predstavnikov v nadzorne svete in uprave teh družb.

Odprta komunikacija med vsemi družbami skupine GEN zagotavlja pretok informacij, ključnih za upravljanje družb, usmerjanje obratovanja, spremljanje odobrenih investicij in obravnavo razvojnih aktivnosti. Poslovanje in delovanje jedrskega objekta narekuje posebno pozornost, saj zahteva poglobljeno razumevanje lastnika glede potreb po primernih kadrih ter zagotavljanja ustreznih finančnih sredstev za zanesljivo in varno obratovanje jedrske elektrarne. Rezultati obratovanja NEK v zadnjih letih potrjujejo primernost korporativne organizacijske in kadrovske nadgradnje, potrebne za uspešno delovanje NEK in njegovo dolgoročno varno obratovanje.

Ugotavljamo, da na strateški ravni skupina GEN dosega vse tri zadane cilje, saj se s širjenjem mreže trgovanja in z vzpostavitvijo delovanja Nadzornega centra GEN (v nadaljevanju: NC GEN) optimizira proizvodnja in trgovanje bilančne skupine GEN-I ter bilančne podskupine GEN.

Z rednim poravnavanjem zapadlih obveznosti se omogoča vzdrževanje obstoječih proizvodnih enot ter nadaljnji razvoj vseh podjetij v skupini. Skupina GEN je kot soinvestitor kapitalsko vključena v izgradnjo HESS. Hkrati pa je na osnovi pogodbenega odnosa med TEB in HESS tudi kadrovsko aktivno vključena v obvladovanje investicije, v vzdrževanje in obratovanje HESS.



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II. POSLOVNO POROČILO  
II. BUSINESS REPORT



POTOK STUDENA - KOSTANJEVIŠKA JAMA  
STUDENA STREAM - KOSTANJEVICA CAVE

## 1. Economic trends and their impact on the electricity business and the GEN Group

*The year 2009 was a time of great uncertainty; however, first signs of recovery began to emerge at the end of the year. Citigroup, the world's largest banking group, was among the first to post profits for the first quarter of 2009, after having been in the red in the last quarter of the previous year. Numerous other banks and financial institutions – pushing for a bailout not so long ago – also posted their business results. At the same time, impacts of recession started to affect other economic sectors as bankruptcies surged. The stories of two U.S. auto giants, Chrysler and General Motors, would probably have ended in painful bankruptcy, had it not been for financial government bailout.*

*The economic situation also left its mark on the labour market as unemployment rates soared. In Slovenia the unemployment rate in December 2009 was up by 45% or so over the same period of the previous year. Despite rising unemployment, macroeconomic results from the end of the year already hinted at first signs of recovery for most of the developed economies. Confidence found its way back into capital markets. Towards the end of the year business results started to paint a more encouraging picture, and the key economic indicators began to improve. A great thanks goes to governments of most countries, which, working with central banks, responded to the crisis with comprehensive monetary and fiscal stimulus packages in the form of substantial financial injections into their economies, which in turn helped protect the global economy against economic depression.*

*GEN's operations in 2009 were significantly impacted by, among others, USD/EUR exchange rate fluctuations and the price of oil and oil products in the world markets, which indirectly influenced the purchase and selling prices of electricity. The previous year was marked by the euro strengthening against the U.S. dollar. The dollar was widely considered to be a safe bet in a time of great uncertainty, but as soon as the situation began to improve, this was no longer the case. The euro broke the 1.50-dollar limit in the beginning of December, but then again slipped to the present level of around USD 1.36.*

*The so-called bullish trend left its mark on the raw materials market last year as well. Oil prices went up by as much as 78%, hitting a new record high in the last ten years, and settled just under 80 dollars at the end of the year. The rising oil prices can mostly be attributed to a combination of optimism, speculative demand, a weak dollar, hedge against expected inflation, and inventory increases by businesses. Oil prices are expected to level out, even slightly drop, in the period ahead. This could be brought about by the further strengthening of the dollar and a slow growth in demand after stimulus measures in individual economies around the world have been exhausted.*

*Despite being regarded as one of the most resilient industries during recession, the global financial and economic crises also affected the electric power industry. This was manifested through a declining demand for*

## 1. Gospodarska gibanja in njihov vpliv na elektroenergetsko dejavnost in skupino GEN

Leto 2009 je bilo leto, polno negotovosti, ob koncu leta pa so že vidni tudi znaki okrevanja. Največja bančna skupina na svetu, Citigroup, je bila med prvimi, ki je sporočila, da je v začetku leta 2009 poslovala z dobičkom, potem ko je še v zadnjem četrtletju prejšnjega leta beležila izgubo. Sledile so objave številnih drugih bančno-finančnih institucij, ki so še nedavno iskale državno pomoč. Hkrati pa so se učinki recesije začeli kazati v drugih gospodarskih sektorjih, saj so se bankroti podjetij kar vrstili. Tudi zgodbi dveh najpomembnejših ameriških avtomobilskih gigantov, Chrysler in General Motors, bi se verjetno končali z odmevnim bankrotom, če ju z novimi kapitalskimi vložki ne bi bila podprla država.

Gospodarske razmere so vplivale tudi na trg dela, kjer se je brezposelnost drastično povečala. V Sloveniji je bila decembra 2009 glede na isto obdobje predhodnega leta brezposelnost višja za dobrih 45 %. Kljub visoki brezposelnosti pa so makroekonomski rezultati ob koncu leta že kazali znake izhoda iz krize za večino razvitih gospodarstev. Na kapitalske trge se je vrnilo zaupanje. Proti koncu leta pa so tudi poslovni izidi podjetij postajali spodbudnejši in vodilni ekonomski kazalci so se začeli izboljševati. K temu so veliko pripomogle vlade večine držav, ki so se skupaj s centralnimi bankami odzvale z obširnimi obsegom fiskalnih in monetarnih spodbud v obliki obsežnih denarnih injekcij v svoja gospodarstva, s čimer so svetovno gospodarstvo ubranile pred depresijo.

Na poslovanje GEN so v letu 2009 med drugim pomembno vplivali gibanje menjalnega razmerja med ameriškim dolarjem in evrom ter cene nafte in naftnih derivatov na svetovnih trgih, ki so se posredno odražali na nabavnih in prodajnih cenah električne energije. Preteklo leto je zaznamovala krepitev evra v primerjavi z dolarjem. Dolar je v negotovih razmerah veljal za varni pristan, ko pa so se razmere počasi začele izboljševati, je to vlogo izgubil. Evro je tako v začetku decembra presegel mejo 1,50 dolarja, a je njegova vrednost nato znova nekoliko padla na trenutno raven okoli 1,36 dolarja.

T.i. bikovski trend je lani zaznamoval tudi trg surovin. Cena nafte se je povzpela kar za 78 %, kar je največ v zadnjem desetletju, in se je ob zaključku leta ustavila tik pod 80 dolarji. V veliki meri gre zasluge za porast cene nafte pripisati kombinaciji optimizma, špekulativnega povpraševanja, šibkega dolarja, zavarovanja pred pričakovano inflacijo in povečevanja zalog s strani podjetij. V prihodnjem obdobju se pričakuje umiritev oziroma celo rahlo znižanje cen nafte. K temu pa bi lahko pripomogla nadaljnja krepitev dolarja in šibka rast povpraševanja po izteku stimulativnih ukrepov v posameznih gospodarstvih v svetu.

Svetovna finančno-gospodarska kriza je prizadela tudi elektrogospodarstvo, čeprav ta panoga velja za eno odpornejših proti učinkom recesije. Slednje je bilo zaznati skozi manjše povpraševanje po

electricity, which was down by a little more than one-tenth compared to previous years. The year 2009 was also strongly marked by dropping market and exchange prices of electricity, which negatively affected companies' revenues and consequently the dynamics and scope of necessary investments in new production facilities.

We are now at the beginning of an unstable, slow recovery of the global economy. The global economy is expected to register positive, yet fairly low, growth in 2010, chiefly due to exceptionally low interest rates and the inability of both the private sector to borrow and banks to increase their lending activities in the face of stricter capital requirements ahead. The biggest risks for 2010 are high unemployment and inflation rates, as in 2009, and a potential crisis of public finance.

## 2. Electricity production and ancillary services

### 2.1. Production of electricity

To steer operations of individual subsidiaries and the whole balance group in real time, under normal and emergency operating conditions, GEN Control Centre (hereinafter: NC GEN) was started in 2007. The centre was established to bring together in one spot activities of individual companies in the group, at the highest level, both functionally and technically, with the aim of facilitating maximum utilization of available production resources, as well as seizing opportunities presented by the access to domestic and international electricity markets. The introduction of unified management processes for companies within the group has lessened business risks (see NEK's failure on 4 June 2008) both for individual companies and the group as a whole.

NC GEN began its trial period – in the location of TEB – at the beginning of 2008. The mere establishment of NC GEN, however, had not yet allowed optimal operation management and production control, so the operations personnel in charge of the centre's construction was also given the task of setting up the organizational structure for production planning and management. NC GEN's joint operation management is organized in a way that ensures continuous and uninterrupted:

- operation of power plants for electric energy production according to timetables and the actual availability of production units, accounting for technical and environmental restrictions;
- monitoring and supervision of joint operation and of individual production companies depending on planned daily production programmes;
- monitoring and supervision of the consumption of energy products and other raw materials by subsidiaries in the balance group;
- data and information exchange and control;
- on-the-fly production management and control over the GEN balance subgroup's consumption;
- assurance of secure control over the operation of production units according to timetables and the actual availability of production units, and real-time monitoring of coherence with timetables and of deviations;
- coordinated operation of the entire chain of hydropower plants on the Sava River that may have an impact on the operation of NEK, especially water-level control during flooding of the Sava River and during low-water levels to ensure a sufficient quantity of water is provided to NEK for cooling;
- coordination of production and marketing;
- cooperation in coordination and management of HESS, as their operation and maintenance processes are carried out by the TEB staff; and
- keeping of detailed records of all operation processes.

električni energiji, ki je v primerjavi s preteklimi leti padlo za dobro desetino. Leto 2009 pa so močno zaznamovali tudi padci tržnih oziroma borznih cen električne energije, kar je vplivalo na prihodke podjetij in posledično na dinamiko ter obseg potrebnih vlaganj v nove proizvodne objekte.

Pred nami je torej obdobje nestabilnega in počasnega okrevanja svetovnega gospodarstva. V letu 2010 se pričakuje pozitivna rast svetovnega gospodarstva, ki pa naj bi ostala precej nizka, predvsem zaradi izredno nizkih obrestnih mer in nezmožnosti tako privatnega sektorja po novem zadolževanju kot tudi bank, da bi povečale kreditno aktivnost zaradi prihajajočih strožjih kapitalskih zahtev. Največje tveganje v letu 2010 tako ostajata visoka brezposelnost in inflacija ter morebitna kriza državnih financ.

## 2. Proizvodnja električne energije in sistemske storitve

### 2.1. Proizvodnja električne energije

Za vodenje obratovanja posameznih hčerinskih družb in celotne bilančne skupine v dejanskem času ter v običajnih in izrednih obratovalnih razmerah je bil v letu 2007 vzpostavljen nadzorni center (NC) GEN. Ta na najvišji ravni funkcionalno in tehnično združuje in zaokroža dejavnosti posameznih podjetij v skupini, s ciljem maksimalnega izkoriščanja razpoložljivih proizvodnih virov ter priložnosti, ki jih ponuja dostop do domačega in mednarodnih trgov z električno energijo. S poenotenim procesom vodenja družb, združenih pod okriljem skupine, so se zmanjšala poslovna tveganja tako za posamezno družbo kot skupino v celoti (primer izpada NEK, dne 4. 6. 2008).

NC GEN je bil uspešno predan v poskusno obratovanje v začetku leta 2008 na lokaciji TEB. Zgolj vzpostavitev NC GEN pa še ni v celoti omogočila optimalnega obvladovanja vodenja in nadziranja proizvodnje, zato je bilo vzporedno z njegovo izgradnjo operativno osebje zadolženo tudi za vzpostavitev organizacije planiranja in vodenja proizvodnje. Operativno vodenje skupnega obratovanja je v NC GEN organizirano tako, da zagotavlja stalno in neprekinjeno:

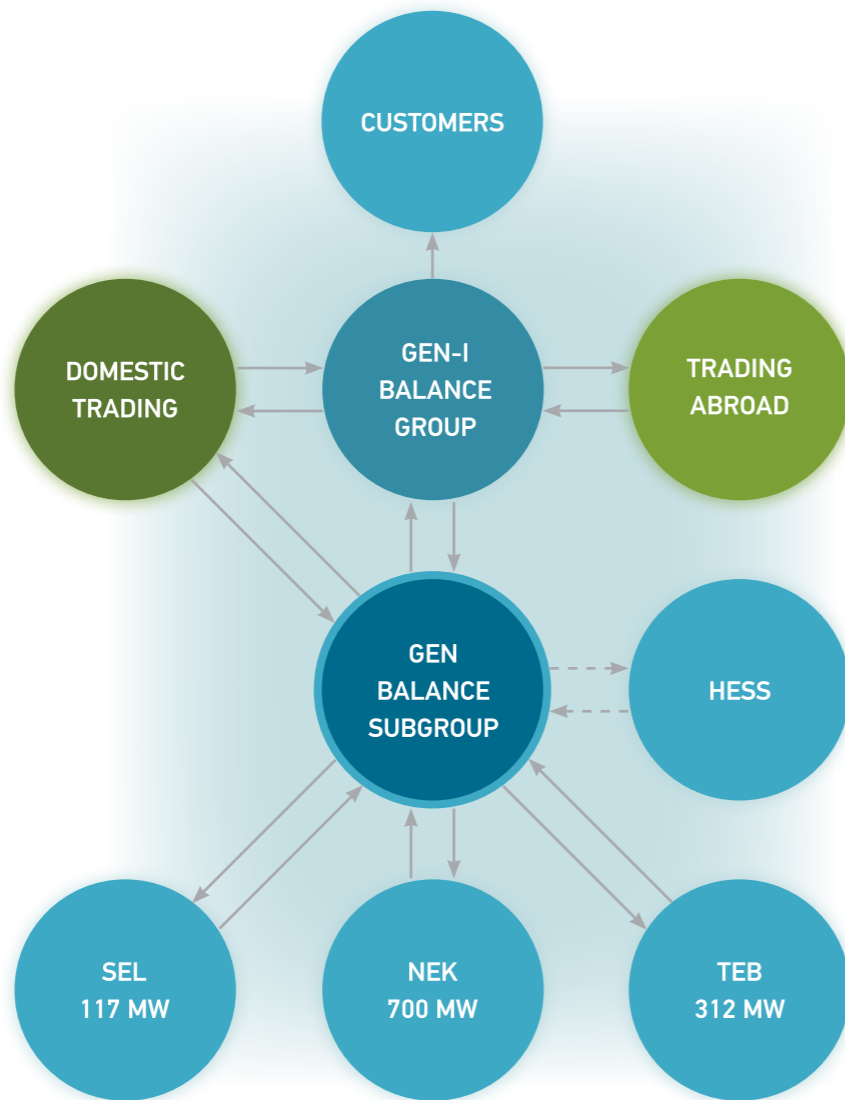
- obratovanje elektrarn za proizvodnjo električne energije v okviru voznih redov ter dejanske razpoložljivosti proizvodnih enot ob upoštevanju tehničnih in okoljskih omejitev,
- spremljanje in nadzor skupnega obratovanja in posameznih proizvodnih družb v odvisnosti od zadanega obratovalnega dnevnega programa,
- spremljanje in nadzor porabe energentov in drugih surovin odvisnih družb v bilančni skupini,
- prenos in nadzor nad prenosom podatkov in informacij,
- sprotno vodenje proizvodnje in nadzor porabe bilančne podskupine GEN,
- zagotavljanje zanesljivega nadzora nad obratovanjem proizvodnih objektov v okviru voznih redov ter dejanske razpoložljivosti proizvodnih enot in spremljanje izvajanja voznih redov ter odstopanj v realnem času,
- koordinirano obratovanje celotne verige HE na reki Savi z vplivi na NEK, zlasti poplavnimi vplivi v primeru povišanega vodostaja reke Save ter ob nizkih nivojih vodostajev za zagotavljanje primerne količine vode za hlajenje NEK,
- izvajanje koordinacij proizvodnih družb in trženja,
- sodelovanje pri koordinacijah in vodenju HESS, saj njihove procese obratovanja in vzdrževanja izvaja osebje TEB ter
- dokumentiranje poteka obratovanja.

NC GEN's software and hardware were upgraded in the 2009 business year.

With the establishment of the NC GEN control centre, the GEN Group's production portfolio evolved in 2008 into a joint energy-generation group, with the parent company GEN energija at its helm. Based on the organizational model of the GEN Group, the energy-generation group GEN was included in the balance subgroup of the GEN-I group. This way GEN assumed the leading role within the GEN balance subgroup. The GEN balance subgroup comprises production companies NEK, SEL and TEB. Also, GEN freely and independently utilized throughout 2009 the share of electricity generated at HESS, which in fact belongs to a different balance group. This electric power is therefore recognized on an equal basis with the output of other units in the GEN balance subgroup.

Thanks to NC GEN, which coordinates the operation of the entire GEN balance subgroup, production units operated in alignment, and effects of any unforeseeable events were effectively reduced.

Figure 2: Diagram of interconnections within the GEN balance subgroup



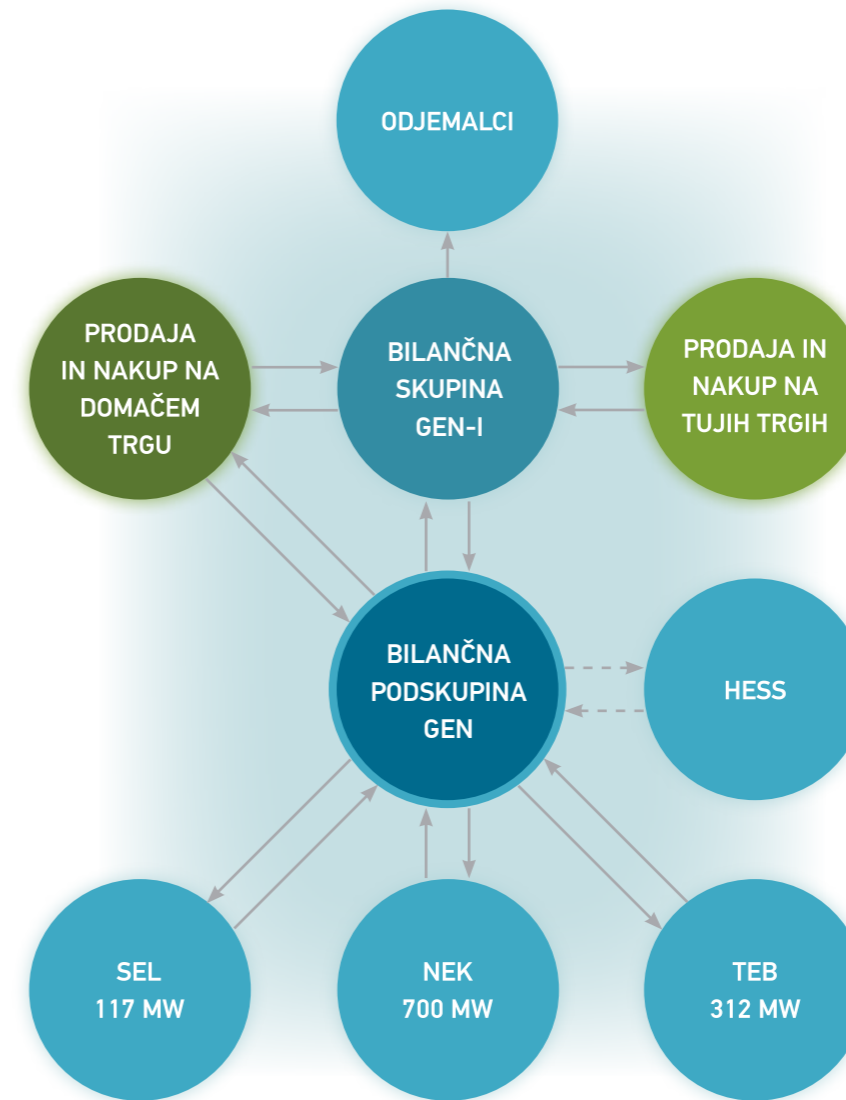
Although GEN-I is the company that specializes in the sales and trading within the GEN Group, GEN too has an independent role within its balance subgroup with regard to trading in electricity and power to and from other balance groups.

V poslovnem letu 2009 je bila v sklopu NC GEN uspešno izvedena nadgradnja programske in računalniške opreme.

Z razvojem lastnega NC GEN je proizvodni portfelj skupine GEN v letu 2008 prerasel v skupno energetska skupino z matično družbo GEN energija kot njenim nosilcem. Ob modelu organiziranosti skupine GEN je postala energetska skupina GEN bilančna podskupina skupine GEN-I. Na ta način je GEN postal odgovorni bilančne podskupine GEN. Bilančno podskupino GEN tvorijo proizvodne družbe NEK, SEL in TEB. Poleg tega GEN v letu 2009 samostojno in prosto razpolaga tudi z deležem električne energije iz HESS, ki sicer pripada drugi bilančni skupini. Zaradi tega je ta energija predstavljena enakovredno s proizvodnjo ostalih proizvodnih enot v bilančni podskupini GEN.

S pomočjo NC GEN, ki koordinira delovanje celotne bilančne podskupine GEN, so proizvodne enote delovale usklajeno, nenačrtovani dogodki pa so bili učinkovito ublaženi.

Slika 2: Grafični prikaz povezanosti bilančne podskupine GEN



Čeprav je za prodajo in trgovanje v okviru skupine GEN specializirana družba GEN-I, tudi GEN samostojno v okviru svoje bilančne podskupine trguje z električno energijo ter močjo v in iz drugih bilančnih skupin.

## NEK

NEK, or Krško Nuclear Power Plant, is the largest production unit in the GEN Group, which delivers base-load power throughout the year according to the daily diagram of electricity consumption. NEK generated 5,459 GWh of electric power in 2009, exceeding the national economic targets. The amount of electric energy belonging to the GEN Group under the Intergovernmental Agreement on NEK was 2,730 GWh. An annual planned maintenance shutdown was carried out between 1 April and 3 May 2009, during which GEN supplied NEK with 13 GWh of electricity for on-site use. NEK's net output in 2009 was therefore 5,446 GWh. The maintenance shutdown was effective for 32 days – that's two days longer than planned – and the maintenance performed was an extremely demanding task both in terms of scope and modifications made. During the shutdown all the planned tasks, including a number of modifications and improvements (32 instances of equipment modernization), were completed successfully. The condition of the equipment was assessed as good, which, coupled with the technological modernizations performed, makes for a sound platform for the plant's safe and secure operation in the next, 24th, fuel cycle, which is scheduled to be open until October of 2010. No unplanned shutdown or major power reductions took place at the plant during the year, except on 10 May 2009, when, while testing a new programmable digital electrohydraulic turbine-control system, a short-lived reduction of power from 92% to 65% was registered.

Table II 1: NEK's monthly planned and actual output in GWh in 2009

Month	Plan 2009	Plan 2009 50%	Performance 2009	Ratio
January	500	250	259	1.036
February	463	232	233	1.009
March	505	253	258	1.023
April	2	1	-	0.172
May	490	245	225	0.916
June	485	243	248	1.024
July	495	248	255	1.030
August	495	248	250	1.011
September	490	245	246	1.006
October	505	253	256	1.014
November	490	245	250	1.021
December	480	240	248	1.034
<b>TOTAL</b>	<b>5,400</b>	<b>2,700</b>	<b>2,730</b>	<b>1.011</b>

## SEL

Within the national electric power grid, SEL production units are primarily intended to deliver electricity to provide for the daily consumption diagram, with the option of using accumulation for carrying night-time energy over into daytime. Hydroelectric power plants on the Sava River are mainly flow-through facilities with daily accumulation, which means that they can participate in system regulation on a day-to-day basis. Moste HPP is the only hydropower plant with a weekly accumulation facility in Slovenia, which means it can participate in system regulation on a week-to-week basis.

SEL successfully reconditioned Generating Unit 1 at Moste HPP on 28 May 2009 and immediately launched its trial operation. In 2009 the total output of large-scale SEL hydroelectric power plants was 356 GWh,

## NEK

NEK je največji proizvodni objekt v skupini GEN in v dnevnem diagramu porabe električne energije vse leto pokriva osnovno pasovno obremenitev. V letu 2009 so v NEK proizvedli 5.459 GWh električne energije in s tem preseglji gospodarski načrt. Količina energije, ki po Meddržavni pogodbi o NEK pripada skupini GEN, je tako znašala 2.730 GWh. Med 1. 4. 2009 in 3. 5. 2009 je bil izveden redni letni remont, v katerem je GEN dobavil NEK za 13 GWh električne energije za namene lastne rabe. Neto proizvodnja NEK je tako v letu 2009 znašala 5.446 GWh. Remont je trajal 32 dni, dva dni dlje, kot je bilo načrtovano, in je bil tako po obsegu del kot tudi po vsebini izvedenih sprememb zelo zahteven. Med remontom so bila opravljena vsa načrtovana dela in več sprememb ter izboljšav (32 posodobitev opreme). Stanje opreme je bilo ocenjeno kot dobro, kar s tehnološkimi posodobitvami predstavlja ustrezno podlago za varno in zanesljivo obratovanje v naslednjem, 24. gorivnem ciklusu, ki bo trajal do oktobra 2010. Med letom ni bilo nenačrtovanih zaustavitev ali večjih redukcij moči elektrarne, z izjemo 10. 5. 2009, ko je med testiranjem novega programljivega digitalnega elektrohidrauličnega sistema za kontrolo turbine prišlo do kratkotrajne redukcije moči z 92 % na 65 %.

Tabela II 1: Načrt in proizvodnja električne energije v NEK v GWh po mesecih leta 2009

Mesec	Načrt 2009	Načrt 2009 50%	Realizacija 2009	Doseg
Januar	500	250	259	1,036
Februar	463	232	233	1,009
Marec	505	253	258	1,023
April	2	1	-	0,172
Maj	490	245	225	0,916
Junij	485	243	248	1,024
Julij	495	248	255	1,030
Avgust	495	248	250	1,011
September	490	245	246	1,006
Oktober	505	253	256	1,014
November	490	245	250	1,021
December	480	240	248	1,034
<b>SKUPAJ</b>	<b>5.400</b>	<b>2.700</b>	<b>2.730</b>	<b>1,011</b>

## SEL

Proizvodne enote SEL so v EES namenjene predvsem pokrivanju dnevnega diagrama porabe z možnostjo koriščenja akumulacij za prestavitev nočne energije v dnevni čas. Hidroelektrarne na Savi so večinoma pretočne z dnevno akumulacijo, kar pomeni, da lahko sodelujejo v sistemskih regulacijah v dnevnem obsegu. HE Moste pa je edina akumulacijska elektrarna s tedensko akumulacijo v Sloveniji in lahko sodeluje tudi v sistemskih regulacijah v tedenskem obsegu.

V SEL so dne 28. 5. 2009 uspešno končali obnovo prvega agregata na HE Moste ter pričeli s poskusnim obratovanjem prenovljenega agregata. Skupna proizvedena količina električne energije v velikih hidroelektrarnah SEL je v letu 2009 znašala 356 GWh, kar predstavlja 116,4% realizacijo glede na plan proizvodnje. Visoka proizvodnja je posledica ugodne hidrologije z izjemo v mesecih avgustu, oktobru in novembru.

which is 116.4% of the production target. The increased output was the result of favourable water levels throughout the year with the exception of February, September and October.

Table II 2: Planned and actual output in GWh at large-scale HPPs in 2009

Month	Plan 2009	Performance 2009	Ratio
MOSTE HPP	56	57	1.010
MAVČIČE HPP	62	84	1.351
MEDVODE HPP	72	96	1.338
VRHOVO HPP	116	120	1.031
<b>TOTAL</b>	<b>306</b>	<b>356</b>	<b>1.164</b>

Table II 3: Monthly planned and actual output in GWh at large-scale HPPs in 2009

Month	Plan 2009	Performance 2009	Ratio
January	22	28	1.259
February	17	28	1.661
March	23	24	1.059
April	30	48	1.605
May	30	40	1.321
June	23	37	1.626
July	24	31	1.303
August	18	15	0.814
September	24	25	1.057
October	33	19	0.588
November	35	25	0.709
December	27	35	1.308
<b>TOTAL</b>	<b>306</b>	<b>356</b>	<b>1.164</b>

In 2009, small-scale hydroelectric power plants Mavčiče and Vrhovo generated 422 MWh or 92.5% of the production target. The output of photovoltaic power plants was 231 MWh or 110.4% of the production target set at 209 MWh.

Table II 4: Planned and actual output in MWh at SHPs and SPPs in 2009

	Plan 2009	Performance 2009	Ratio
SHP	456	422	0.925
SPP	209	231	1.104
<b>TOTAL</b>	<b>665</b>	<b>653</b>	<b>0.982</b>

In 2009 the company carried out all scheduled overhauls and examinations of generating units and energy transformers within the planned time frames.

Tabela II 2: Načrt in proizvodnja velikih HE v letu 2009 v GWh

Mesec	Načrt 2009	Realizacija 2009	Doseg
HE MOSTE	56	57	1,010
HE MAVČIČE	62	84	1,351
HE MEDVODE	72	96	1,338
HE VRHOVO	116	120	1,031
<b>SKUPAJ</b>	<b>306</b>	<b>356</b>	<b>1,164</b>

Tabela II 3: Mesečni načrt in proizvodnja velikih HE za leto 2009 v GWh

Mesec	Načrt 2009	Realizacija 2009	Doseg
Januar	22	28	1,259
Februar	17	28	1,661
Marec	23	24	1,059
April	30	48	1,605
Maj	30	40	1,321
Junij	23	37	1,626
Julij	24	31	1,303
Avgust	18	15	0,814
September	24	25	1,057
Oktober	33	19	0,588
November	35	25	0,709
December	27	35	1,308
<b>SKUPAJ</b>	<b>306</b>	<b>356</b>	<b>1,164</b>

V malih hidroelektrarnah Mavčiče in Vrhovo so v letu 2009 proizvedli 422 MWh oziroma 92,5 % načrtovane proizvodnje. V fotonapetostnih elektrarnah je znašala proizvodnja 231 MWh oziroma 110,4 % glede na načrtovanih 209 MWh.

Tabela II 4: Načrt in proizvodnja MHE in MFE v letu 2009 v MWh

	Načrt 2009	Realizacija 2009	Doseg
MHE	456	422	0,925
MFE	209	231	1,104
<b>Skupaj</b>	<b>665</b>	<b>653</b>	<b>0,982</b>

V letu 2009 je družba izvedla vse predvidene remonte in revizije agregatov ter energetskih transformatorjev v predvidenih rokih.

## TEB

TEB's output largely depends on backup operation for the purposes of intervention in the event of failures of larger units in the national electric power grid. When conditions in the electricity market are favourable, however, a portion of TEB's output is also offered in the market. TEB generated 14 GWh of electricity in 2009. Since GEN covered TEB's on-site energy use with energy from other production units in the GEN balance subgroup, TEB's net output amounted to nearly 9 GWh, recording a performance index of 8.9%.

Table II 5: Monthly planned and actual output in GWh in 2009

Month	Plan 2009	Performance 2009	Ratio
January	13	64	0.005
February	13	-	-0.016
March	2	-	-0.165
April	2	-	-0.191
May	2	-	-0.063
June	10	-	0.042
July	10	1	0.042
August	10	3	0.266
September	10	1	0.062
October	2	1	0.402
November	13	3	0.251
December	13	1	0.088
<b>TOTAL</b>	<b>100</b>	<b>9</b>	<b>0.089</b>

Due to low electricity prices, it was not economically viable to engage the power plant in increased operation for commercial purposes. To meet the need for tertiary regulation, a total of 56 startups were performed in 2009, exactly as in the same period the previous year. TEB's low output also reflects the fact that other production units in the GEN balance subgroup and in the entire system operated securely and reliably, which is why it was not necessary to run TEB as a backup energy source.

TEB started a so-called Level C inspection of Gas Unit 5 on 28 September 2009, which saw the replacement of the turbine's hot parts, the most technologically advanced components of the system. The Level C inspection was completed on 20 November 2009. A project for the reconstruction of 110 kV and 20 kV switching stations was also completed in November with the setup of corresponding transmission lines.

In February 2009, TEB also started up a small-scale photovoltaic power plant (SPP) named MFE TEB 1. The plant generated 37.543 MWh in 2009, exceeding the production target by 3.66%.

## HESS

The GEN balance subgroup had a portion of HESS's output at its disposal in 2009, which, based on GEN's equity shares in HESS, amounted to 15.4% of HESS's output. Production is determined based

## TEB

Proizvodnja v TEB je v veliki meri odvisna od obratovanja za namene pokrivanja izpadov večjih enot v EES. V primeru ugodnih razmer na trgu električne energije pa je del proizvodnje TEB namenjen tudi potrebam trga. V TEB so v letu 2009 proizvedli 14 GWh električne energije. Ker pa je GEN lastno rabo TEB pokrival iz drugih proizvodnih enot bilančne podskupine GEN, je neto proizvodnja TEB znašala skoraj 9 GWh, kar pomeni indeks realizacije 8,9 %.

Tabela II 5: Mesečni načrt in proizvodnja v letu 2009 v GWh

Mesec	Načrt 2009	Realizacija 2009	Doseg
Januar	13	64	0,005
Februar	13	-	-0,016
Marec	2	-	-0,165
April	2	-	-0,191
Maj	2	-	-0,063
Junij	10	-	0,042
Julij	10	1	0,042
Avgust	10	3	0,266
September	10	1	0,062
Oktober	2	1	0,402
November	13	3	0,251
December	13	1	0,088
<b>SKUPAJ</b>	<b>100</b>	<b>9</b>	<b>0,089</b>

Angažiranje elektrarne v večjem obsegu z vidika obratovanja v komercialne namene zaradi nizkih cen električne energije ni bilo ekonomsko upravičeno. Zaradi zahtev po terciarni regulaciji je bilo v letu 2009 zabeleženo 56 zagonov, kar je enako kot v istem obdobju preteklega leta. Nizka proizvodnja TEB kaže tudi na to, da so ostale proizvodne enote tako v bilančni podskupini GEN kot tudi v celotnem sistemu obratovale zanesljivo, zaradi česar obratovanje TEB kot rezerve ni bilo nujno.

V TEB so 28. 9. 2009 pričeli s tako imenovano C-inšpekcijo plinskega bloka 5, v sklopu katere se je izvršila zamenjava vročih delov turbine, ki so tehnološko najbolj zahtevne komponente postrojenja. C-inšpekcijo so končali 20. 11. 2009. V mesecu novembru je bil tudi zaključen projekt rekonstrukcije 110 kV in 20 kV stikališč z razpletom daljnovodov.

V TEB so v februarju 2009 začeli tudi z obratovanjem male fotovoltaične elektrarne, ki so jo poimenovali MFE TEB 1. Proizvodnja iz tega objekta je bila v letu 2009 za 3,66 % višja od načrtovane in je znašala 37,543 MWh.

## HESS

Bilančna podskupina GEN je v letu 2009 razpolagala tudi z delom proizvodnje iz HESS in je bila na podlagi lastniških deležev upravičena do 15,4 % električne energije iz HESS. Proizvodnja se določa na

on binding timetables, while the differences between forecast and actual output are recouped between GEN and HSE. In addition to having the right to use HESS's electricity, the GEN Group also has an important influence on other processes within HESS, as the Group not only provides construction funding but also performs training of personnel responsible for operational and maintenance tasks at HESS's production units, tasks that the Group itself carries out as well.

GEN received 29 GWh of electricity from HESS in 2009, that is, 90% of the planned target.

Table II 6: Monthly electricity supply from HESS in GWh in 2009

Month	Plan 2009 (15.4%)	Performance 2009	Ratio
January	1	2	1.674
February	1	2	1.827
March	2	2	0.814
April	3	2	0.814
May	3	2	0.742
June	3	2	0.722
July	2	3	1.372
August	2	2	0.929
September	3	2	0.787
October	4	2	0.538
November	5	3	0.593
December	4	5	1.330
<b>TOTAL</b>	<b>32</b>	<b>29</b>	<b>0.900</b>

### GEN's production units

According to the data, the production units in the GEN balance subgroup recorded very good results in 2009 despite the two-day extension of NEK's shutdown and other minor events. Thanks to NC GEN, which coordinates the operation of the entire GEN balance subgroup, production units operated in alignment, and effects of any unforeseeable events were effectively reduced, both of which are reflected in the Group's business results.

Table II 7: Planned and actual output in GWh of the GEN Group in 2009

	2009		
	Plan	Performance	Ratio
GEN Group	3,138	3,117	0.9934

Despite good hydrological conditions, the GEN balance subgroup's output in 2009 was lower than it was in 2008. The decrease in the output can largely be attributed to the annual planned maintenance shutdown, with the replacement of fuel, of NEK in April 2009. Having an 18-month fuel cycle, there had been no need for such scheduled shutdown in 2008.

podlagi zavezujočih vozni redov, razlike, ki pri napovedih in realizaciji nastanejo, pa se obračunajo med GEN in HSE. Poleg pravice razpolaganja z električno energijo skupina GEN pomembno vpliva na ostale procese v HESS, saj poleg investiranja finančnih sredstev v izgradnjo usposablja tudi kadre za opravljanje vlog obratovanja in vzdrževanja proizvodnih objektov HESS, ki jih tudi izvaja.

Leta 2009 je GEN od HESS prevzel 29 GWh električne energije, kar predstavlja 90% realizacijo glede na plan proizvodnje.

Tabela II 6: Mesečni načrt dobavljene električne energije iz HESS v GWh v letu 2009

Mesec	Načrt 2009 (15,4 %)	Realizacija 2009	Doseg
Januar	1	2	1,674
Februar	1	2	1,827
Marec	2	2	0,814
April	3	2	0,814
Maj	3	2	0,742
Junij	3	2	0,722
Julij	2	3	1,372
Avgust	2	2	0,929
September	3	2	0,787
Oktober	4	2	0,538
November	5	3	0,593
December	4	5	1,330
<b>SKUPAJ</b>	<b>32</b>	<b>29</b>	<b>0,900</b>

### Proizvodne enote GEN

Iz navedenih podatkov je razvidno, da so proizvodne enote bilančne podskupine GEN v letu 2009 delovale zelo dobro, kljub podaljšanemu remontu NEK ter drugim manjšim dogodkom. S pomočjo NC GEN, ki koordinira delovanje celotne bilančne podskupine GEN, so proizvodne enote delovale usklajeno, nenačrtovani dogodki pa so bili učinkovito ublaženi, kar se odraža v poslovnih rezultatih.

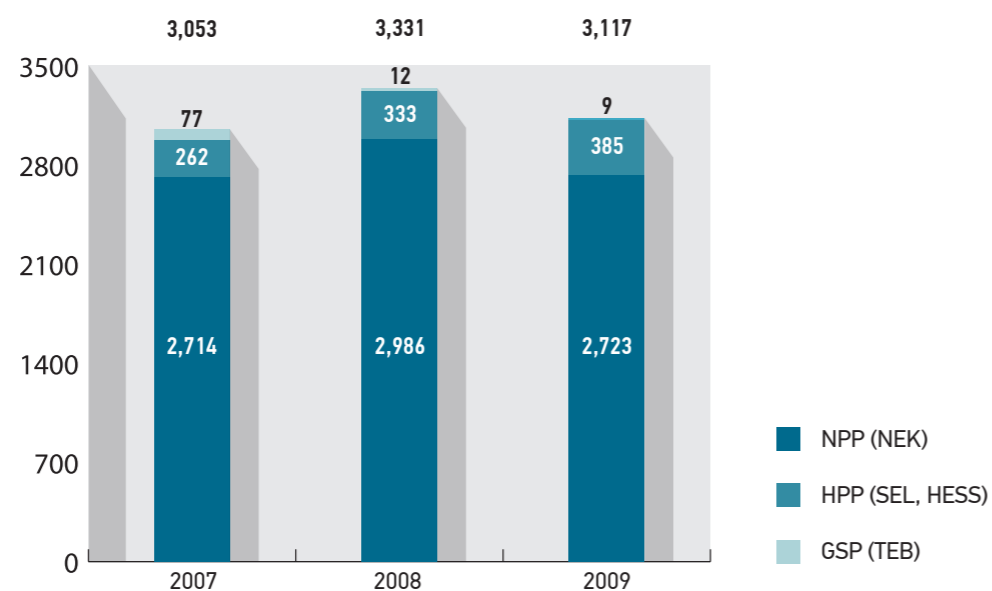
Tabela II 7: Načrt in proizvodnja električne energije skupine GEN v letu 2009 v GWh

	2009		
	Načrt	Realizacija	Doseg
Skupina GEN	3.138	3.117	0,9934

V letu 2009 je bila proizvodnja bilančne podskupine GEN kljub dobri hidrologiji nižja kot v letu 2008. Nižja proizvodnja je v večji meri posledica rednega letnega remonta z zamenjavo goriva v NEK v mesecu aprilu 2009, ki ga zaradi 18-mesečnega gorivnega cikla v letu 2008 ni bilo.



Figure 3: Electricity in GWh produced for the GEN balance subgroup in 2009 by source



## 2.2. Ancillary services

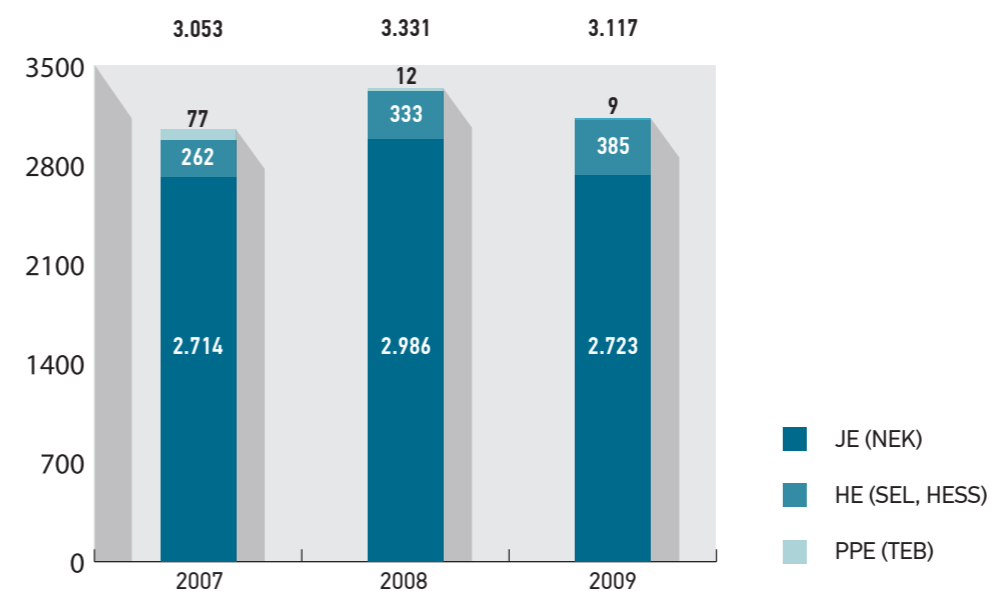
In addition to generating electricity to ensure stability of the national electric power grid, companies in the GEN Group also provided ancillary services throughout 2009.

Due to its remarkably stable operation and ability to generate large amounts of reactive power, NEK is also an important player in the balancing of critical operational and voltage conditions of the electric power grid within Europe's UCTE network, or the Union for the Coordination of Transmission of Electricity.

SEL's units generate reactive power and have the ability to start up generating units without external power supply. As for secondary regulation, they can only perform this task for a portion of the year.

TEB's basic task within Slovenia's electric power grid is primarily to provide ancillary services (tertiary regulation, ability to carry out secondary regulation in the event the larger gas unit is run, starting up generating units without external power supply, and delivering independent direct supply for NEK). Playing a specific role, TEB's systems, wiring and equipment all work under special, harsh operating conditions, with many startups and a small number of operating hours, which calls for a specific approach to maintenance.

Slika 3: Količina proizvedene električne energije za bilančno podskupino GEN v letu 2009 po virih v GWh



## 2.2. Sistemske storitve

V skupino GEN vključene družbe so v letu 2009 poleg proizvodnje električne energije za potrebe nemotenega delovanja EES zagotavljale tudi sistemske storitve.

NEK je zaradi izjemno stabilnega obratovanja in nudenja velikega obsega jalove energije tudi pomembna podporna točka pri stabilizaciji kritičnih obratovalnih stanj in napetostnih razmer elektroenergetskega sistema v okviru evropske povezave UCTE.

Enote SEL zagotavljajo jalovo energijo in imajo možnost zagona agregatov brez zunanega napajanja. Sekundarno regulacijo pa lahko izvajajo le del časa v letu.

Osnovna naloga TEB znotraj EES Slovenije je predvsem zagotavljanje sistemskih storitev (terciarna regulacija, možnost zagotavljanja sekundarne regulacije v primeru obratovanja večjega plinskega bloka, zagon agregatov brez zunanega napajanja in otočno napajanje NEK). Glede na specifično vlogo TEB velja za naprave, napeljave in opremo poseben, otežen režim obratovanja z velikim številom zagonov in majhnim številom obratovalnih ur, ki zahteva specifičen pristop k vzdrževanju.

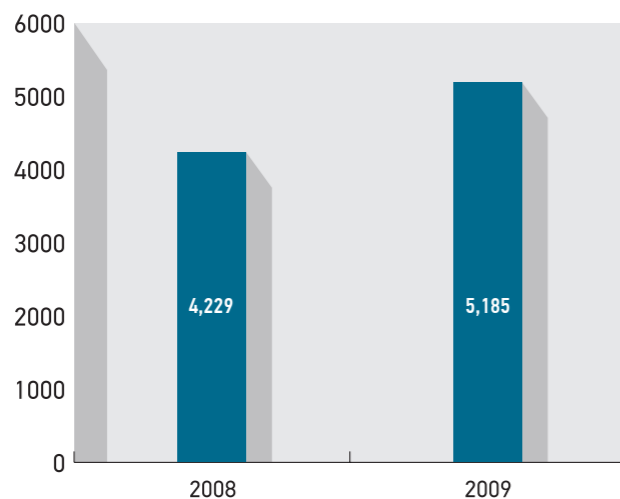
### 3. Electricity purchasing

The purchase portfolio of the GEN Group comprises electricity generated in the Group's own production units and electricity purchased from other domestic and foreign producers and energy brokers. Nuclear energy being the predominant energy source in the portfolio, renewable sources of energy and the possibility of rendering ancillary services, tertiary regulation in particular, also account for a significant share in the structure of the portfolio.

Purchasing electricity from production units is based on annual contracts. GEN has signed open-end contracts with SEL and TEB, meaning that deviations arising from electricity production are also covered, and a closed-end contract with HESS. The purchase of electricity from NEK is governed by the Intergovernmental Agreement on NEK and by NEK's Memorandum of Association. Other purchases made by the GEN Group are subject to various contractual relations as laid out in respective purchase contracts. The purchase side of the Gen Group's portfolio, which features the Group's own production units, has been expanded with other domestic and foreign producers and energy brokers. The Group is qualified to meet the requirements of both large and small customers owing to its comprehensive range of broking services for electricity market sales, from intraday to years-long trades. This flexibility is what enables the Group to purchase electricity from producers of various profiles.

In addition to purchases from major producers, purchases from qualified producers (QP) also make up a significant part of the GEN Group's purchase portfolio. This is how the Group makes an important contribution to the promotion of eco-friendly generation and use of electricity. Electricity is purchased from the domestic market and from abroad. Purchases from the GEN Group's generation units still account for a large part of the entire purchase portfolio.

Figure 4: Electricity purchased by the GEN Group in GWh - 50% consolidation of GEN-I and NEK



### 3. Nakup električne energije

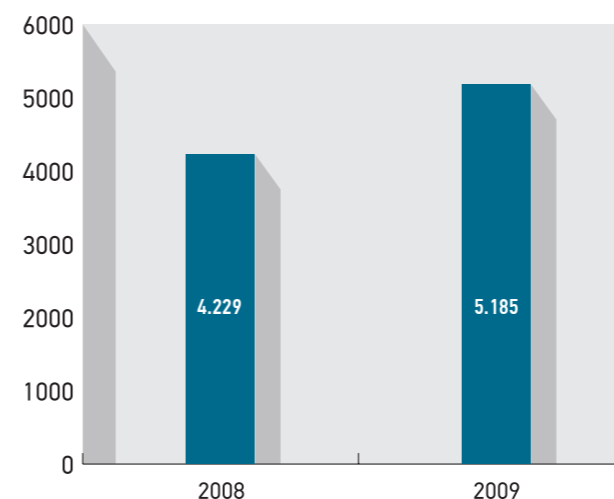
Nakupni portfelj skupine GEN je sestavljen iz električne energije, proizvedene v lastnih proizvodnih enotah, in nakupa električne energije od drugih domačih in tujih proizvajalcev ter posrednikov. Med viri električne energije prevladuje jedrska, pomemben delež v strukturi pa predstavljajo tudi obnovljivi viri energije ter možnost nujenja sistemskih storitev, še posebej terciarne regulacije.

Osnova za odkup električne energije od proizvodnih enot so sklenjene letne pogodbe. Medtem ko ima GEN s SEL in TEB podpisane odprte pogodbe, kar pomeni, da pokriva tudi odstopanja, ki nastanejo pri proizvodnji električne energije, pa ima s HESS sklenjeno zaprto pogodbo. Odkup električne energije iz NEK je urejen na podlagi Meddržavne pogodbe o NEK ter Družbene pogodbe NEK. Ostali nakupi skupine GEN so izvedeni na podlagi različnih pogodbenih odnosov, ki jih definirajo posamezne kupoprodajne pogodbe.

Nakupna stran portfelja skupine GEN je bila poleg lastnih proizvodnih enot dopolnjena tudi z drugimi domačimi in tujimi proizvajalci in posredniki. Skupina je usposobljena zadostiti vsem zahtevam tako velikih kot malih odjemalcev, saj je bil razvit celovit izbor posredniških storitev za prodajo na trgu, od dnevnih (intra-day) do večletnih poslov. Ravno fleksibilnost, ki izhaja iz tega, omogoča odkup električne energije od različnih tipov proizvajalcev.

Poleg velikih proizvajalcev pomemben delež v nakupnem portfelju električne energije predstavljajo tudi odkupi električne energije od kvalificiranih proizvajalcev (KP), kar pomeni pomemben prispevek skupine GEN k spodbujanju rabe električne energije iz okolju prijaznih virov. Nakupi električne energije se izvajajo tako na domačem kot tudi na tujih trgih. V celotnem nakupnem portfelju še vedno velik delež predstavlja odkup iz proizvodnih enot skupine GEN.

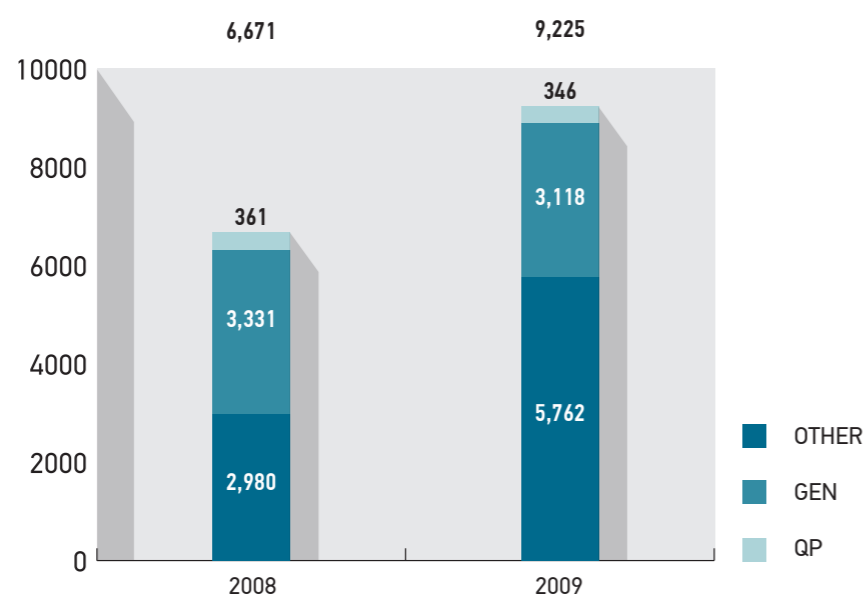
Slika 4: Količina nakupov električne energije skupine GEN v GWh - 50% konsolidacija GEN-I in NEK



The growth of the GEN Group is also reflected in the rise in purchases and sales of electricity. In 2009 the Group's electricity purchases and sales went up by a total of 22.62%; however, due to proportional consolidation of NEK and GEN-I, their trading and sales figures are shared fifty-fifty between the two companies.

To facilitate presentation, hereinafter the quantities of purchases and sales of electricity are presented by taking into account the proportional consolidation of NEK and the total amounts from GEN-I.

Figure 5: Electricity in GWh purchased by GEN Group companies

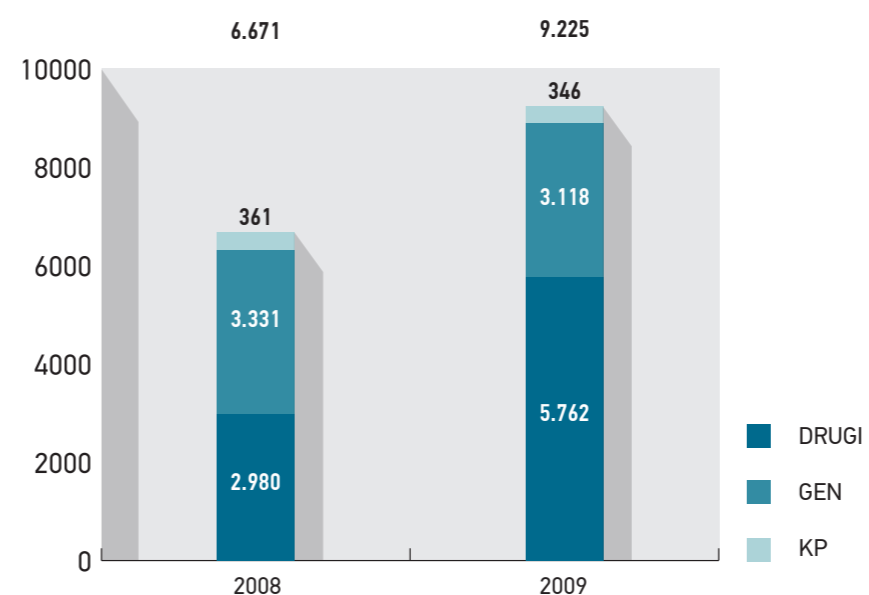


The total amount of electricity purchased by the GEN Group companies is much higher, 9,225 GWh. This includes 346 GWh purchased from QP and 3,117 GWh provided by GEN from its own production units. The rest of the purchase side of the electricity portfolio refers to supplies from the GEN-I marketing organizational unit.

Rast skupine GEN se odraža tudi v rasti nakupov in prodaj električne energije. V letu 2009 so nakupi oz. prodaje električne energije skupine zrasli za 22,62 %, pri čemer sta zaradi sorazmerne konsolidacije NEK ter GEN-I trgovanje in prodaja teh družb upoštevana zgolj s polovičnim deležem.

Zaradi lažje predstavitve so v nadaljevanju predstavljene količine nakupov in prodaj električne energije z upoštevanjem sorazmerne konsolidacije NEK ter upoštevanjem celotnih količin GEN-I.

Slika 5: Nakup električne energije družb skupine GEN v GWh

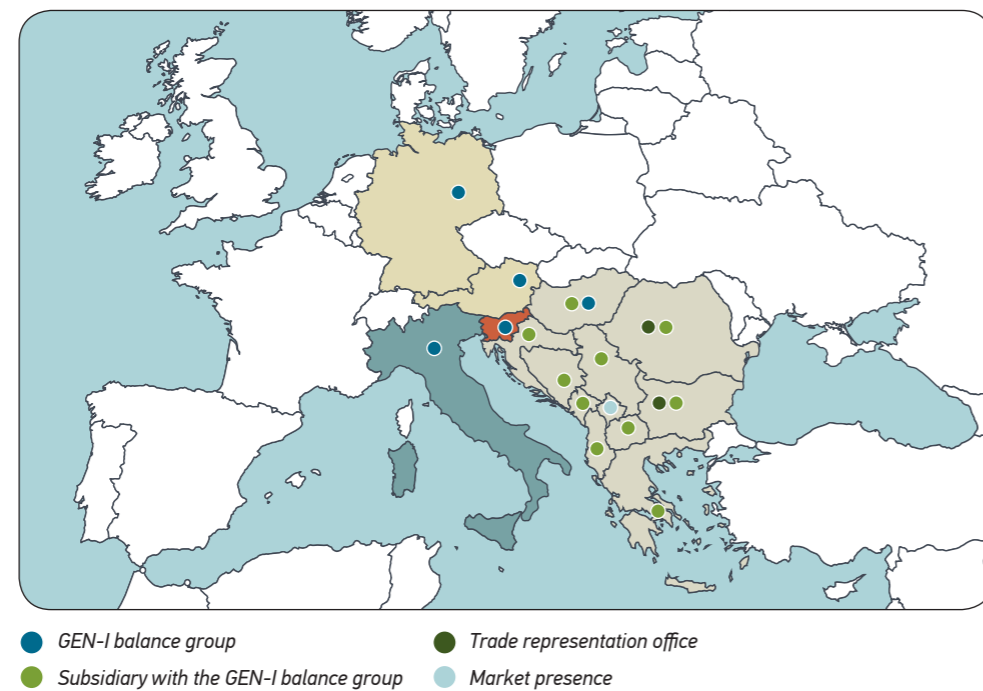


Celoten nakup električne energije družb skupine GEN je znatno višji, saj znaša kar 9.225 GWh električne energije. Pri tem je bilo 346 GWh odkupljeno od KP, 3.117 GWh pa je zagotovil GEN iz lastnih proizvodnih enot. Preostala nakupna stran portfelja električne energije se nanaša na dobave organizacijske enote trženja GEN-I.

## 4. Electricity trading and sales

An ever-increasing amount of electricity generated from own sources is being sold based on our in-house know-how and competences. The GEN Group is an effective electricity marketer, and its cross-border wholesale trading infrastructure gives it access to all the necessary pricing data and information to ensure its production resources are harnessed in the most optimal of ways. In order to effectively tap into production resources and to ensure a safe, reliable and quality supply of electricity to end users, an intraday electricity trading function (intraday trades) was introduced in 2008, which enabled the Group to sell excess electricity and to buy electricity to make up for shortfalls through the NC GEN control centre in 2009 as well. From the perspective of electricity retailing in Slovenia, the connection between GEN and GEN-I is crucial for the GEN Group. The relationship between the two companies is transparent, with GEN-I selling electricity for GEN under clearly predefined conditions. This way GEN specifies the framework and time frame for an individual business transaction with an end user with whom GEN-I managed to reach an agreement, with the price calculated either on a fixed or indexed basis. In this context GEN primarily supplies base-load electricity, while GEN-I provides the modulation necessary for the GEN Group to render a complete service according to its customers' wishes. Most of GEN's yearly output is sold based on GEN's annual sales strategy, which is approved by the Supervisory Board. Securing the right amounts of electricity on a daily basis in order to deliver on the signed deals and to optimize the sales process is carried out through short-term purchases of electricity to make up for shortfalls and through sales of excess electricity if and whenever necessary.

Figure 6: Geographic coverage of the GEN Group

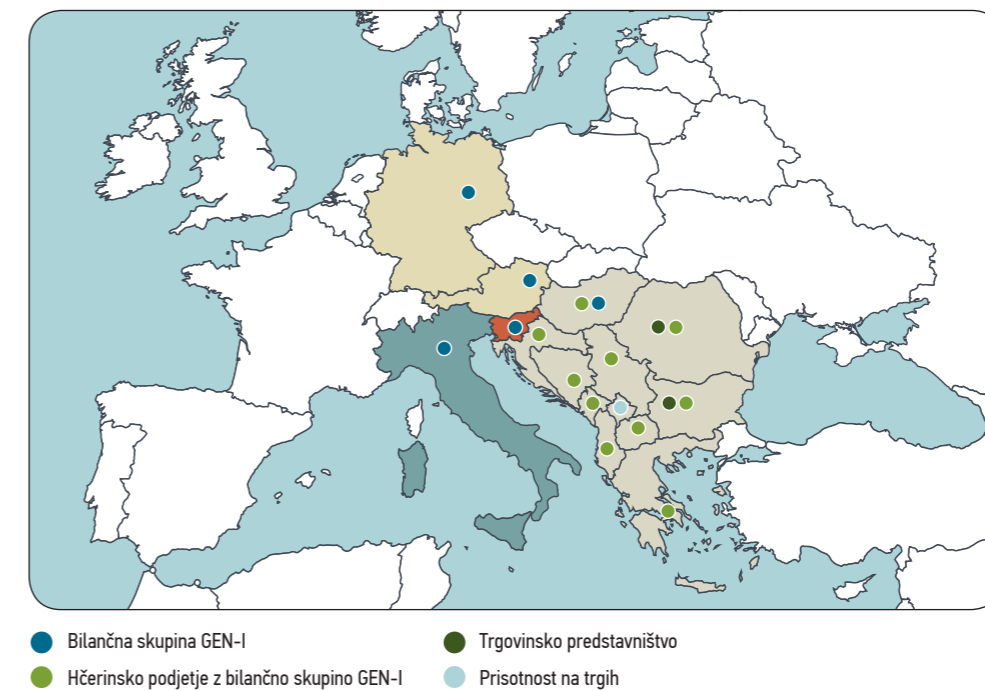


## 4. Trgovanje in prodaja električne energije

V letu 2009 GEN nadaljuje načrtano pot trgovanja in prodaje električne energije. Vse več proizvodnje električne energije iz lastnih virov se prodaja z lastnimi znanji in sposobnostmi. Skupina GEN zagotavlja učinkovito trženje električne energije, infrastruktura za čezmejno trgovanje na debelo pa ji zagotavlja vse potrebne cenovne podatke in informacije za najustreznejšo izrabo proizvodnih virov. Za učinkovito izrabo proizvodnih virov in varne, zanesljive ter kakovostne dobave končnim odjemalcem je bila v letu 2008 vzpostavljena funkcija trgovanja z električno energijo znotraj dneva (»intra-day« trgovanje), kar je tudi v letu 2009 omogočalo prodajo viškov in nakup mankov električne energije v sodelovanju z NC GEN.

Na področju prodaje električne energije končnim odjemalcem v Sloveniji je za skupino GEN ključna povezava med GEN in GEN-I. Odnos med obema družbama je transparenten, GEN-I namreč izvaja storitev prodaje električne energije za GEN po vnaprej določenih pogojih. Tako GEN določa način in čas sklepanja posameznega posla s končnim kupcem, s katerim je GEN-I uspel doseči dogovor ter določil ceno na fiksni ali indeksirani osnovi. V takšnih relacijah GEN zagotovi predvsem pasovno električno energijo, medtem ko GEN-I poskrbi za modulacijo tako, da lahko skupina GEN nudi popolno storitev po željah kupcev. Večino proizvedenih količin GEN proda na letni osnovi na osnovi vsakoletne strategije prodaje, ki jo potrdi nadzorni svet GEN. Vsakodnevno zagotavljanje ustreznih količin po sklenjenih pogodbah ter optimiziranje prodaje pa se izvaja s kratkoročnimi nakupi oz. prodajami viškov, ko ti nastanejo.

Slika 6: Geografska prisotnost skupine GEN



## 4.1. Trading

The total amount of electricity for trading went up from 6,671 GWh in 2008 to 9,225 GWh in 2009. Our economy of scale has increased as we entered new markets, and instruments have been put in place and all required authorizations obtained for comprehensive management of excess electricity and electricity shortfalls as defined in agreements on purchasing electricity from production resources and on supplying electricity to end users. Apart from intraday trading, which is used for final corrections and optimization of trading, a number of other dynamic wholesale trading mechanisms are employed as well. These include: long- and medium-term material and financial futures contracts, with which a suitable level of portfolio diversification is maintained; leasing cross-border transmission capacities; and management of price risks arising from open positions in individual portfolios.

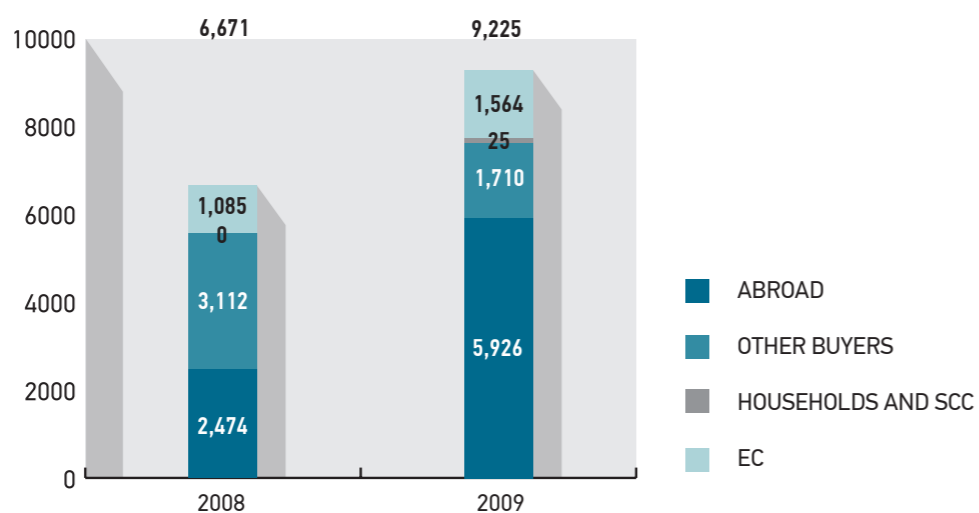
To employ the international trading mechanisms as comprehensively as possible, a corporate infrastructure for trading and acquisition of cross-border transmission capacities was set up, so the Group is fully qualified to work independently in the European electricity markets. The growing balance group in Slovenia is complemented and regulated by trading activities in the liquid neighbouring markets of Austria, Germany and Italy, as well as in Southeast and Central Europe. Expansion into foreign markets is based around the Group's subsidiaries, which possess all the required authorizations, the ability to adapt to distinctive local circumstances, and the necessary trading infrastructure.

## 4.2. Sales

Spreading electricity retailing and our entry into the household supply segment are proof that our products, with varying degrees of risk for the customer and ranges of services offered, have undergone further development. Among the GEN Group's customers are large corporations, small- and mid-sized businesses, and households. This is what made the GEN Group an important player in all the electricity retailing segments in Slovenia in 2009; what's more, the Group is getting ready to directly address end users abroad as well.

With its well-established individual portfolio management based on in-house know-how and infrastructure, the GEN Group successfully catered for its existing customers and managed to keep virtually all of them. This enabled the GEN Group's partners to take the best advantage of fluctuations in the electricity market. At the same time, despite fierce competition in the electricity market, the GEN Group's sales to end users went up on the back of its highly competitive offers.

Figure 7: The GEN Group's electricity sales in GWh by year



## 4.1. Trgovanje

Količina skupne električne energije, s katero se trguje, se je s 6.671 GWh v letu 2008 povečala na 9.225 GWh v letu 2009. Z vstopom na nove trge se povečuje ekonomija obsega, hkrati pa so vzpostavljeni instrumenti in pridobljena vsa potrebna dovoljenja za celovito upravljanje s presežki in primanjkljaji električne energije, ki izhajajo iz pogodb o odkupu električne energije od proizvodnih virov in dobavi električne energije končnim porabnikom.

Poleg dnevnega (»intra-day«) trgovanja, s katerim se dosega zadnji popravki in optimiziranje trgovanja, se uporabljajo tudi številni drugi vzvodi dinamičnega trgovanja na trgu na debelo. Sem sodijo: sklepanje dolgoročnih in srednjeročnih terminskih fizičnih in finančnih pogodb, s katerimi se ohranja ustrezno razpršenost portfeljev, zakup čezmejnih prenosnih zmogljivosti in upravljanje cenovnih tveganj, ki izhajajo iz odprte pozicije posameznih portfeljev. Za celovito uporabo vzvodov mednarodnega trgovanja se uporablja poslovna infrastruktura za trgovanje in pridobivanje čezmejnih prenosnih zmogljivosti, tako da je skupina v celoti usposobljena za samostojno nastopanje na evropskih trgih z električno energijo.

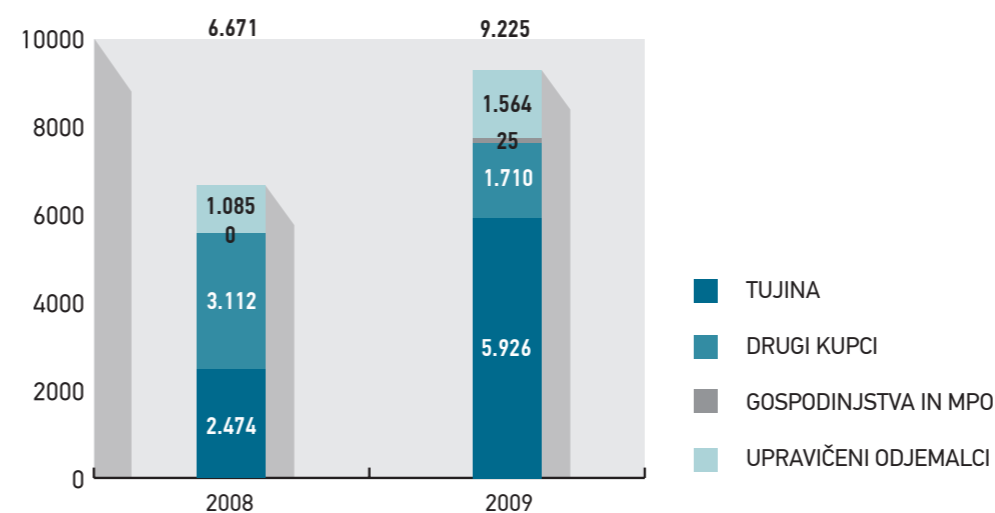
Vse večja bilančna skupina v Sloveniji se dopolnjuje in uravnava s trgovskimi aktivnostmi na sosednjih likvidnih trgih Avstrije, Nemčije in Italije ter področju jugovzhodne in srednje Evrope. Temelj širjenja na tuje trge so hčerinska podjetja skupine z vsemi potrebnimi dovoljenji, s kompetencami za prilaganje lokalnim specifikam in z ustrezno infrastrukturo za trgovanje na teh trgih.

## 4.2. Prodaja

O nadaljnjem razvoju produktov, ki se razlikujejo po stopnji tveganja za kupca in naboru ponujenih storitev, priča povečevanje prodaje električne energije končnim odjemalcem in vstop na segment gospodinjstva odjema. Med kupce skupine GEN so vpisani veliki poslovni sistemi, pa tudi mala in srednja podjetja ter gospodinjstva. Na ta način je skupina GEN v letu 2009 pomemben akter na vseh segmentih prodaje električne energije v Sloveniji, hkrati pa se pripravlja tudi na neposreden pristop h končnim odjemalcem v tujini.

Ob že uveljavljenem individualnem upravljanju portfelja na podlagi lastnega znanja in infrastrukture je bila skupina GEN uspešna pri servisiranju obstoječih kupcev, saj praktično ni bilo zabeleženih izgub kupcev. Na ta način je partnerjem skupine GEN omogočeno optimalno izkoriščanje nihanj na trgu z električno energijo. Hkrati pa je, kljub zaostreni konkurenci na trgu električne energije, skupina GEN na podlagi konkurenčnih ponudb uspela povečati prodajo končnim odjemalcem.

Slika 7: Prodaja skupine GEN po letih v GWh



In 2009 the GEN Group companies sold 3,299 GWh of electricity in the domestic market: 1,589 GWh to eligible customers (EC), of which 25 GWh to households and small commercial customers (SCC) and 1,710 GWh to other buyers (OB), which purchased electricity from GEN in order to satisfy household demand, among others.

## 5. Research & development and investments of GEN Group companies

In 2009, important steps were made by the GEN Group companies in the areas of R&D and investments. Funds allocated for these purposes totalled EUR 57.5 million.

Table II 8: Investments made by GEN Group companies in 2009 in EUR million

GEN Group	Investment cost in 2009
<b>GEN</b>	<b>7.6</b>
HESS construction project	3.8
JEK 2 construction project	0.3
GEN IC construction project	0.8
Capital injection in GEN-I	2.4
Other	0.3
<b>NEK</b>	<b>30.6</b>
<b>SEL</b>	<b>8.0</b>
<b>TEB</b>	<b>10.5</b>
<b>GEN -I</b>	<b>0.8</b>
<b>GEN Group</b>	<b>57.5</b>

### 5.1. HESS construction project

With the 2007 takeover of SEL and TEB, GEN got to play an indirect role in the construction of HESS. And with the transfer of interest in the HESS Joint Venture executed on 1 January 2008, GEN joined the HESS construction project directly as well. GEN invested EUR 3.8 million in HESS in 2009. Investments made in HESS by the whole GEN Group amounted to EUR 4.6 million in 2009.

V letu 2009 so podjetja skupine GEN prodala na domačem trgu 3.299 GWh električne energije, in sicer: 1.589 GWh upravičenim odjemalcem (UO) od tega 25 GWh gospodinjstvom in malim poslovnim odjemalcem (MPO) ter 1.710 GWh drugim kupcem (DK), katerim je GEN prodajal električno energijo tudi za pokrivanje potreb gospodinjstvih odjemalcev.

## 5. Razvoj in raziskave, naložbe ter investicije družb skupine GEN

Na področju razvoja in raziskav, naložb ter investicij so družbe skupine GEN v letu 2009 naredile nekatere pomembne korake. Skupno je bilo v ta namen vloženih za 57,5 mio EUR sredstev.

Tabela II 8: Investicije družb skupine GEN v letu 2009 v mio EUR

Skupina GEN	Vrednost investicij v letu 2009
<b>GEN</b>	<b>7,6</b>
Projekt izgradnje HESS	3,8
Projekt izgradnje JEK 2	0,3
Projekt izgradnje IS GEN	0,8
Dokapitalizacija GEN-I	2,4
Drugo	0,3
<b>NEK</b>	<b>30,6</b>
<b>SEL</b>	<b>8,0</b>
<b>TEB</b>	<b>10,5</b>
<b>GEN -I</b>	<b>0,8</b>
<b>Skupina GEN</b>	<b>57,5</b>

### 5.1. Projekt izgradnje HESS

V letu 2007 je GEN s prevzemom SEL in TEB posredno vstopil v izgradnjo HESS. S prenosom pravice do deleža v Skupnem podvigu HESS z dnem 1. 1. 2008 je GEN tudi neposredno vstopil v projekt izgradnje HESS. V letu 2009 je GEN v HESS investiral 3,8 mio EUR. Investicija v HESS celotne skupine GEN pa je v letu 2009 znašala 4,6 mio EUR.

## 5.2. JEK 2 construction project

*In October 2006 the Government of the Republic of Slovenia adopted a Resolution on Key National Development Projects for the Period from 2007 to 2023 and included among measures and projects supporting sustainable development of Slovenia the option of constructing a second reactor unit at Krško Nuclear Power Plant. This way the Government of the Republic of Slovenia clearly set the path towards meeting Slovenia's future energy needs.*

*The situation concerning electricity supply in Slovenia has intensified in recent years. As gross domestic product grew and the standard of living moved closer to that of developed EU Member States, power consumption increased. Because domestic production could no longer keep up, Slovenia experienced a shortfall in electricity reaching as much as 25%. The country was therefore becoming increasingly dependent on imported electricity. With the global economic crisis, which struck in 2008 and continued in 2009, the situation has changed a great deal. But given the character of the declining demand this situation is expected to be short-lived, with consumption to rise again in line with long-term trends and expectations once the economy has recovered.*

*Slovenia is facing a problem of relatively old energy-production facilities, which are going to have to be replaced further down the road. At the same time we are growing increasingly aware of environmental impacts and of the importance of keeping in line with the EU climate and energy package. All this prompted us to start thinking about expanding the production capacity of Krško Nuclear Power Plant with a new reactor unit. Slovenia will be able to put its existing know-how and experience in PWR power stations to good use if a new reactor unit is built. The installed power of the planned second nuclear reactor unit would range between 1100 and 1600 MW, and construction could start between the years 2013 and 2015 and finish between 2017 and 2020.*

*Several subprojects and activities are currently underway in the preliminary stage of the JEK 2 project. The whole project is split into four stages:*

- a) **Preliminary stage:** activities until a decision on construction is reached at the national and local levels; preparation and organization of the project;*
- b) **Preparatory stage:** finding the right physical location for the facility, laying down specifications for the tendering procedures, negotiations, and signing of the construction agreement;*
- c) **Construction stage:** preparation of project documentation, construction of the facility, manufacture and assembly of plant equipment, and obtaining a building permit and operating licence; and*
- d) **Operating stage:** 60 years of commercial operation.*

*Under the JEK 2 project numerous studies, analyses and activities were conducted in 2009, the most important being:*

- development of a quality management system (QMS) for JEK 2;*
- finalization of the JEK 2 quality management system;*
- review by an independent adviser of the documentation concerning the development of JEK 2 QMS;*
- review by an independent adviser of the documentation concerning the finalization of JEK 2 QMS;*
- strategic environmental impact assessment;*
- conceptual design;*
- study into the possibilities for the transportation of plant equipment;*
- development of a technical basis for dealing with used nuclear fuel;*
- possibility of cooling using cooling towers;*
- communication management model to support JEK 2 (Stage 1);*
- advisory role in and monitoring of JEK 2-related studies in the area of Vrbinja; and*

## 5.2. Projekt izgradnje JEK 2

Vlada Republike Slovenije je oktobra 2006 sprejela Resolucijo o ključnih nacionalnih razvojnih projektih za obdobje od 2007 do 2023 (ReNEP) ter med ukrepe in projekte, ki podpirajo doseganje trajnostnega razvoja Slovenije, uvrstila tudi možnost izgradnje drugega bloka jedrske elektrarne Krško. S tem je Vlada Republike Slovenije izkazala jasen interes in usmeritev pri reševanju energetske prihodnosti Slovenije.

Stanje na področju oskrbe z električno energijo se je v zadnjih letih v Sloveniji zaostrovalo. S povečevanjem bruto domačega proizvoda in s približevanjem življenjskemu standardu razvitih članic EU se je povečevala tudi poraba električne energije. Ker domača proizvodnja ni sledila povečani porabi, je v Sloveniji primanjkovalo že do 25 % električne energije. Slovenija je tako postajala čedalje bolj uvozno odvisna na področju oskrbe z električno energijo. S svetovno gospodarsko krizo, ki se je začela v letu 2008 in nadaljevala v letu 2009, so se razmere precej spremenile. Vendar se glede na naravo znižanja porabe ocenjuje, da bo to prehodnega značaja in bo ob ponovnem zagonu gospodarstva poraba rasla skladno z dolgoročnimi trendi in pričakovanji.

V Sloveniji se soočamo tudi z relativno visoko starostjo energetskih objektov, ki jih bo v prihodnje potrebno nadomestiti, hkrati pa se vse bolj zavedamo tudi vplivov na okolje ter s tem povezanega uresničevanja podnebno-energetskega paketa EU. Vse to narekuje razmišljanje o razširitvi proizvodnih zmogljivosti jedrske elektrarne Krško z izgradnjo nove enote. Pri gradnji novega bloka jedrske elektrarne bi Slovenija lahko uporabila dosedanja znanja in izkušnje, ki jih ima s tlačno-vodnimi elektrarnami. Načrtovani drugi blok jedrske elektrarne bi imel instalirano moč med 1100 in 1600 MW, gradnja pa bi se lahko začela leta 2015 in končala 2020.

Na projektu JEK 2 se izvajajo podprojekti in aktivnosti v predpripravljalni fazi, sicer pa je projekt razdeljen na štiri faze:

- a) **Predpripravljalna faza**, ki obsega aktivnosti do odločitve o gradnji na nacionalnem ter lokalnem nivoju ter pripravo in organizacijo projekta,
- b) **Pripravljalna faza**, ki obsega umeščanje v prostor, izdelavo specifikacij za ponudbe, pogajanja in podpis pogodbe za izgradnjo,
- c) **Gradbena faza**, ki obsega izdelavo projektne dokumentacije, gradnjo objekta, izdelavo in montažo opreme in pridobivanje dovoljenja za gradnjo in obratovanje,
- d) **Obratovalna faza**, ki obsega 60 let komercialnega obratovanja.

V letu 2009 so bile v okviru projekta JEK 2 izvedene številne študije, analize in aktivnosti, med katerimi so najpomembnejše:

- Razvoj sistema kakovosti za JEK 2 (QMS);
- Finalizacija sistema kakovosti za JEK 2;
- Pregled dokumentacije razvoja sistema kakovosti JEK 2 z neodvisnim svetovalcem;
- Pregled dokumentacije finalizacije sistema kakovosti JEK 2 z neodvisnim svetovalcem;
- Strateška presoja vplivov na okolje (SPVO);
- Idejne zasnove;
- Študija možnosti transporta opreme;
- Izdelava strokovne podlage z obsevanim jedrskim gorivom;
- Možnost hlajenja s hladilnimi stolpi;
- Model upravljanja s komunikacijami v podporo JEK 2 (1. faza);
- Svetovanje in nadzor nad izvedbo raziskav za JEK 2 na področju Vrbinje;

Some studies and activities started in 2009 are expected to be completed by 2010 or in the next few years. In 2010, studies and activities will focus on the following areas:

- studies concerning the national electric power grid;
- studies into the planned location of JEK 2;
- analyses of technological solutions, design engineering of JEK 2;
- JEK 2 project management and IT support;
- economic and financial analyses;
- environmental report;
- safety analysis report;
- working together with organizations that are involved, in some way or another, in the preparation to build or the actual construction of an energy-production facility, in this case a nuclear power plant; and
- other activities that have or may have a direct or an indirect effect on the preparation or implementation of the JEK 2 project.

In accordance with its business plan, GEN also purchased land where inhabitants of Vrbina are to be relocated. The cost of substitute land amounted to EUR 0.32 million.

The JEK 2 project is going according to plan and is now entering a stage when, in order to continue, it will have to win support from the owner, who will also need to take a clear position on the construction of JEK 2. An application to obtain an energy licence, the first document in line in the decision-making process, was submitted to the Ministry of the Economy in the beginning of 2010.

### 5.3 Construction of GEN Information Centre premises

In 2008 we signed a consulting engineering contract with the company Savaprojekt, d.d., as part of preparation in the run up to the construction of GEN Information Centre (hereinafter: IS GEN) premises. Under this contract, the contractor renders consulting engineering services to bring GEN's investment to life, including work on the building's exterior, to see to the centre's operation and to obtain a building permit, and to secure the necessary road, public utility, and energy infrastructures for the greater business area of Vrbina.

Project documentation comprises conceptual designs, a design for obtaining a construction permit, a detailed design and an as-built design.

Outline plans and the project for obtaining a building permit were completed in full by 31 December 2009, as was a part of the implementation project. Following our application for a building permit of 24 June 2009, the Krško Administrative Unit issued the relevant building permit on 12 August 2009.

The overall value of the investment in the construction of business premises for IS GEN, including purchase of land, was EUR 1.2 million at 31 December 2009. The cost of the investment in the construction of IS GEN between January and December 2009 was EUR 0.8 million.

Nekatere študije in aktivnosti, ki so se pričele izvajati v letu 2009, bodo predvidoma dokončane v letu 2010 oz. v naslednjih letih. V letu 2010 se bodo izvajale študije in aktivnosti na naslednjih področjih:

- Študije v zvezi z elektroenergetskim sistemom;
- Raziskave lokacije;
- Analize tehnoloških rešitev in projektiranje JEK 2;
- Vodenje projekta in informacijska podpora JEK 2;
- Ekonomsko-finančne analize;
- Okoljsko poročilo;
- Varnostno poročilo;
- Sodelovanje v organizacijah, ki so tako ali drugače povezane s pripravo ali izgradnjo energetskega objekta oz. jedrske elektrarne;
- Ostale aktivnosti, ki imajo oz. lahko imajo neposreden ali posreden vpliv na pripravo oz. izvajanje projekta JEK 2.

Skladno s poslovnim načrtom je GEN odkupil tudi zemljišča za preselitev občanov v Vrbini. Vrednost nadomestnih zemljišč znaša 0,32 mio EUR.

Projekt JEK 2 poteka v skladu s predvideno dinamiko in prehaja v fazo, ko bo za nadaljevanje projekta potrebno pridobiti podporo lastnika, ki bo zavzel tudi jasno stališče do izgradnje JEK 2. V začetku leta 2010 je bila na Ministrstvo za gospodarstvo že oddana vloga za pridobitev energetskega dovoljenja kot prvega izmed dokumentov v procesu odločanja.

### 5.3. Izgradnja prostorov za Informacijsko središče GEN

V letu 2008 smo z družbo Savaprojekt, d.d., podpisali Pogodbo za svetovalni inženiring v fazi priprave in izvedbe izgradnje prostorov za Informacijsko središče GEN (v nadaljevanju: IS GEN). V skladu s to pogodbo izvajalec za GEN opravlja dela in naloge svetovalnega inženiringa za realizacijo investicije s pripadajočo zunanjo ureditvijo, za obratovanje ter pridobitev gradbenega dovoljenja ter potrebno cestno, komunalno in energetska infrastrukturo širšega območja poslovne cone Vrbina.

Projektna dokumentacija je sestavljena iz idejnih zasnov (IDZ), projekta za pridobitev gradbenega dovoljenja (PGD), projekta za izvedbo (PZI) ter projekta izvedenih del (PID).

Do 31. 12. 2009 so bile izdelane idejne zasnove v celoti, projekt za pridobitev gradbenega dovoljenja v celoti ter del projekta za izvedbo. Na osnovi vloge za pridobitev gradbenega dovoljenja dne 24. 6. 2009 je Upravna enota Krško dne 12. 8. 2009 izdala tudi gradbeno dovoljenje.

Vsa investirana sredstva za izgradnjo poslovnih prostorov za IS GEN, vključno z nakupom zemljišča, na dan 31. 12. 2009 znašajo 1,2 mio EUR. V obdobju od januarja do decembra 2009 so investirana sredstva za izgradnjo prostorov za IS GEN znašala 0,8 mio EUR.



## 5.4. Other investments

The development of the GEN Group also drives the parent company to make other investments important for its future operation. GEN made a number of small investments in 2009 that are important for the regular operation of the company and the Group. Among the most important investments is definitely the capital injection into GEN-I in the amount of EUR 2.4 million.

## 5.5. Investments and development of the Group companies

All the companies in the GEN Group have recorded a high level of availability and operational stability thanks to regular maintenance and investments. Appropriate control, maintenance and modernization ensure equipment is ready for operation at all times. There are three types of maintenance: preventive maintenance, which is carried out at intervals as defined in the programmes; predictive maintenance, which is used to determine the condition of the equipment (diagnostics); and corrective maintenance, which is intended particularly for equipment not essential to the availability and operational stability of production units.

If corrective maintenance work is carried out on key equipment that is included in the preventive maintenance programme, a detailed analysis of the cause is conducted and, if required, the preventive maintenance programme is revised accordingly. In 2009, maintenance activities were mainly performed as part of the production units' regular operation and maintenance, according to the preventive maintenance plans.

### NEK

NEK has been following a conventional strategy for nuclear power plants, which require ongoing investments in technological upgrades and modernization. The established way of doing things is to make five-year investment plans, with an average annual investment in technological modernization of around EUR 23 million. NEK continued to undergo intense technological modernization in 2009 in accordance with its long-term investment plan. The cost of investments was EUR 30.6 million. A large number of upgrades and replacements of vital equipment were made during regular operation and during planned maintenance shutdown. The most important upgrades include:

- overhauls of high- and low-voltage motors, switches and other electrical equipment;
- calibration of instruments;
- overhaul of the main generator;
- replacement of the turbine's control and protection system;
- relocation of a 110 kV in-house-use substation into a new switching-station facility;
- installation of a new cleaning line with a filter and demineralizer for cleaning the reactor water storage tank (RWST);
- installation of relay protection for the generator-transformers unit;
- installation of a new inverter and battery for powering process-control systems;
- seismic protection of the polar crane gantry and trolley; and
- replacement of turbine control instruments.

Most of the major maintenance activities were carried out during the planned maintenance shutdown, the rest during the power plant's regular operation. No conditions that would require major corrective measures were identified under the programme for checking secondary system components for erosion and corrosion.

## 5.4. Drugo

Razvoj skupine GEN usmerja krovno družbo tudi k drugim investicijam in naložbam, ki so pomembne za njeno nadaljnje poslovanje. V letu 2009 je GEN investiral v različne manjše investicije in naložbe, ki so pomembne za redno delovanje družbe in skupine. Med pomembnejšimi je vsekakor dokapitalizacija družbe GEN-I v višini 2,4 mio EUR.

## 5.5. Investicije in razvoj v družbah v skupini

Vse družbe v skupini GEN dosejajo visoko razpoložljivost in obratovalno zanesljivost z rednimi vzdrževalnimi deli ter z investicijskimi vlaganji. Z ustreznim nadzorom, vzdrževanjem in posodabljanjem zagotavljajo obratovalno pripravljenost opreme. Pri vzdrževanju ločijo med preventivnim vzdrževanjem, ki ga izvajajo v skladu s programi v določenih časovnih intervalih, prediktivnim vzdrževanjem, s katerim določajo stanje opreme (diagnostika), in korektivnim vzdrževanjem, namenjenim zlasti opremi, ki ni ključna za razpoložljivost in zanesljivost proizvodnih enot.

V primerih korektivnih posegov na pomembni opremi, ki je vključena v program preventivnega vzdrževanja, opravijo natančno analizo vzroka in po potrebi ustrezno revidirajo program preventivnega vzdrževanja. Aktivnosti vzdrževanja so se v glavnem izvajale v skladu z načrti preventivnega vzdrževanja tekom obratovanja in vzdrževanja proizvodnih enot v letu 2009.

### NEK

NEK sledi strategiji, značilni za jedrske elektrarne, ki zahtevajo kontinuirano investiranje v tehnološko nadgradnjo in posodobitve. Uveljavljen je koncept načrtovanja investicij za petletno obdobje, povprečna letna vlaganja v tehnološke posodobitve znašajo okoli 23 mio EUR.

V letu 2009 so v NEK v skladu z dolgoročnim načrtom investicij nadaljevali z intenzivno tehnološko nadgradnjo. Vlaganja so znašala 30,6 mio EUR. V okviru aktivnosti, ki so se izvajala tako med obratovanjem na moči kot tudi med remontom, je bilo izvedeno večje število posodobitev ter zamenjav vitalne opreme. Med najpomembnejšimi posodobitvami so naslednje:

- remont in revizije visokonapetostnih in nizkonapetostnih motorjev, stikal in ostale elektroopreme,
- umerjanje instrumentacije,
- remont glavnega generatorja,
- zamenjava kontrolnega in zaščitnega sistema turbine,
- prestavitev polja lastne rabe 110 kV v novo zgradbo stikališča,
- inštalacija nove čistilne linije s filtrom in demineralizatorjem za čiščenje RWST rezervoarja,
- vgradnja relejne zaščite bloka generator – transformatorji,
- vgradnja novega inverterja in baterije za napajanje procesnih kontrolnih sistemov,
- seizmična zaščita mosta in mačka polarnega dvigala in
- zamenjava turbinske nadzorne instrumentacije.

Večina pomembnejših aktivnosti vzdrževanja je bilo izvedenih v času planiranega remonta, vse ostale pa tekom obratovanja elektrarne. V skladu s programom nadzora komponent sekundarnih sistemov zaradi delovanja erozije in korozije niso bila ugotovljena stanja, ki bi zahtevala pomembnejše korektivne ukrepe.

Investments in technological upgrades in 2010 will continue to be based on administrative requirements and operational experience, which ensure a high level of operating safety and stability of the power plant. The funds earmarked for this purpose total EUR 34.8 million.

The most important planned upgrades include:

- replacement of the stator of the main generator;
- replacement of the reactor head (preparations);
- analyses and investments under a 10-year safety check;
- PSR action – improvement of the AC backup supply;
- upgrade of the fire alarm system;
- replacement of electrical and I&C equipment;
- reconstruction of manipulation area between facilities AB and RAO;
- conducting a second 10-year safety check;
- welding bimetallic welds on the pressurizer; and
- replacement of RH system control valves.

## SEL

SEL consistently carries out regular major maintenance work on its facilities and makes intense efforts to develop in terms of harnessing renewable energy sources. SEL spent EUR 8.0 million in own funds for investments and development in 2009. The most important aspect of SEL's investment activity in 2009 was the reconditioning of Moste HPP, which was initiated in March 2008. The activities included project engineering, finalization of contracting procedures, work on the hydropower plant, and deployment. After a successful trial run of generating unit 1, the second stage of reconditioning work on Moste HPP went underway in August 2009, focusing mainly on generating units 2 and 4. Other major investments include:

- construction of a small-scale solar power plant Vrhovo 2;
- reconstruction of the 110 kV RTP substation at Moste HPP;
- reconstruction of gaskets and standstill seals of Vrhovo HPP generating units;
- deployment of GSM – laser recording system for the Vrhovo HPP concession area; and
- other investments.

In 2010 SEL will continue to invest funds and energy in further developing its present production facilities and to look for new opportunities in harnessing renewable energy sources. Investment and development funds in 2010 will total EUR 7.9 million.

## TEB

TEB's investment and development activities focus chiefly on the development of existing processes. TEB is, however, expanding its operation to other areas as well. It has become the pool of human resources for the implementation of the HESS project, having been actively involved in the project from the start, mostly through its people, who were engaged in the investment and operational aspects of the project. A total of EUR 11.3 million was spent on investments and the development of TEB in 2009, which, apart from the investment in HESS, also included:

- general overhaul of the PB5 gas unit;
- reconstruction of 110 kV and 20 kV switching stations with hook-up transmission lines;

Vlaganja v tehnološko nadgradnjo bodo tudi v letu 2010 temeljila na upravnih zahtevah in obratovalnih izkušnjah, ki zagotavljajo višjo raven varnosti in stabilnosti obratovanja elektrarne. Načrtovana sredstva za ta namen znašajo 34,8 mio EUR.

Med najpomembnejšimi načrtovanimi posodobitvami so:

- zamenjava statorja glavnega generatorja,
- zamenjava reaktorske glave (priprave)
- analize in investicije 10-letnega pregleda varnosti,
- PSR akcija – izboljšava AC varnostnega napajanja,
- posodobitev sistema požarnega javljanja,
- zamenjava elektro in I&C opreme,
- rekonstrukcija manipulativnega prostora med AB in RAO zgradbo,
- izvedba drugega 10-letnega pregleda varnosti,
- navarjanje bimetalnih zvarov tlačnika in
- zamenjava regulacijskih ventilov RH sistema.

## SEL

SEL skrbi za redno investicijsko vzdrževanje svojih naprav in za razvoj družbe na področju izrabe OVE. V letu 2009 so v SEL za investicije in razvoj namenili 8,0 mio EUR sredstev iz lastnih virov.

Najpomembnejši del investicijske dejavnosti SEL se v letu 2009 nanaša na obnovo HE Moste, ki se je začela že v marcu 2008. Izvajali so aktivnosti na področju projektiranja, dokončanja razpisnih postopkov za izbiro izvajalcev, izvedbena dela na objektu in spuščanje opreme v pogon. Po uspešno zaključenem poskusnem obratovanju agregata 1 se je v avgustu 2009 pričelo z drugim delom obnove HE Moste, ki se nanaša predvsem na obnovo agregata 2 in 4. Ostale pomembnejše investicije pa so:

- izgradnja male sončne elektrarne Vrhovo 2,
- rekonstrukcija 110 kV RTP HE Moste,
- rekonstrukcija tesnilke in pnevmostopa na agregatih HE Vrhovo,
- vzpostavitev GSM – lasersko snemanje koncesijskega območja HE Vrhovo in
- druge investicije.

Tudi v letu 2010 bodo v SEL še naprej finančna sredstva in energijo namenjali investicijam in razvoju obstoječih proizvodnih objektov ter iskali nove priložnosti na področju energetske izrabe OVE. Skupna sredstva za investicije in razvoj bodo v letu 2010 obsegala 7,9 mio EUR.

## TEB

V TEB se investicijska in razvojna dejavnost v prvi vrsti nanašata na razvoj obstoječih procesov, hkrati pa širijo svoje delovanje tudi na druga področja. Tako je TEB postala baza kadrov za izvajanje projekta HESS, saj so vanj aktivno vključeni od samega začetka, predvsem s svojimi kadri tako na investicijskem kot tudi na obratovalnem delu. Skupno je bilo za investicije in razvoj družbe TEB v letu 2009 namenjenih 11,3 mio EUR sredstev, ki so poleg naložbe v HESS obsegale:

- generalni remont plinskega bloka PB5,
- rekonstrukcijo 110 kV in 20 kV stikališča s priključnimi daljnovodi,

- preparations for setting up a photovoltaic (PV) power plant II and building a roof over a car park;
- preparation of an outline plan and creation of project-specific conditions for the construction of a three-generation heating plant in the Vrbinja business and industry area; and
- investments in other fixed assets.

The investments were financed with TEB's own financial resources and a short-term bridge loan in the amount of EUR 2.5 million.

In 2010, TEB will continue to carry out its investment and development activities in line with its common practice and the outline investment plan for the 2009–2016 period. TEB has plans to invest a total of EUR 3.2 million in 2010.

### GEN-I

GEN-I's growth in sales and trading terms in 2009 was some sort of evolutionary step forward from previous years. A total of EUR 0.8 million was spent by the company on investments and development. The most intensive development and investments efforts focused on the following areas:

- Spreading the sales network by starting a company in Romania and a representative office in Kosovo;
- Signing contracts with end users, predominantly addressing households and small commercial customers as part of a Cheap Electricity (Poceni elektrika) campaign;
- Investments in information technology that is absolutely essential for smooth and uninterrupted operation of marketing and sales applications; and
- Other investments in fixed assets essential to the company's operations.

In 2010, GEN-I, the driver of marketing within the GEN Group, will continue to develop its activities according to long-term plan, aim to expand its sales network, and keep abreast of the latest developments in trading and risk management tools.

- priprave na postavitve fotovoltaične elektrarne (PV) II s pokritjem parkirišča,
- izdelavo idejne zasnove s pridobitvijo projektnih pogojev za izvedbo trigeneracijske toplotne postaje v industrijsko-poslovni coni Vrbinja in
- investicije v druga osnovna sredstva.

Financiranje investicij je potekalo z lastnimi denarnimi sredstvi in kratkoročnim premostitvenim posojilom v višini 2,5 mio EUR.

Tudi v letu 2010 bodo investicije in razvoj TEB potekale skladno z ustaljeno prakso ter na podlagi okvirnega načrta naložb v obdobju 2009–2016. Za leto 2010 v TEB načrtujejo naložbe in investicije v skupni vrednosti 3,2 mio EUR.

### GEN-I

V letu 2009 je bil razvoj na področju prodaje in trgovanja nekakšna evolucija preteklih let. Skupno je družba za investicije in razvoj namenila 0,8 mio EUR. Najintenzivnejši razvoj in investicije so potekale na naslednjih področjih:

- razširitev prodajne mreže z ustanovitvijo družbe v Romuniji ter predstavništva na Kosovu,
- sklepanje pogodb s končnimi odjemalci, pri čemer je bila največja pozornost namenjena gospodinjstvom in malim poslovnim odjemalcem s ponudbeno akcijo Poceni elektrika,
- investiranje v informacijsko tehnologijo, ki je nujna za nemoteno delovanje aplikacij za trženje in prodajo ter
- druga vlaganja v osnovna sredstva, nujna za poslovanje družbe.

V letu 2010 bo GEN-I kot nosilec trženja skupine GEN svoje dejavnosti še naprej razvijal v skladu z dolgoročnim načrtom, si prizadeval za širitev prodajne mreže ter držal korak z razvojem sodobnih orodij za trgovanje in obvladovanje tveganj.

## 6. Human resources

### 6.1. Employees

The number of employees in the GEN Group is proportional to the Group's development and the challenges it brings. The Group's human resource policy is built around optimization of employment throughout the Group. At 31 December 2009 all the companies in the Group employed a total 991 people.

The rapid growth of the company and its increase in the number of subsidiaries call for additional recruitment, which is also necessary in view of gearing up for investments in future energy facilities. According to business plan, an additional 18 people were to be recruited by GEN in 2009, but in reality only seven new employees were added to the staff. At 31 December 2009 GEN employed a staff of 35.

Table II 9: Number of employees by company and by level of education at 31/12/2009

Company	Level										TOTAL
	1	2	3	4	5	6/I.	6/II.	7.	8/I.	8/II.	
GEN	0	0	0	0	2	7	3	20	0	3	35
GEN-I	0	0	0	0	14	0	13	38	6	2	73
NEK	5	9	5	46	268	71	39	163	14	4	624
SEL	7	0	1	26	40	22	3	19	1	0	119
TEB	1	4	0	28	54	15	17	20	1	0	140
HESS	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>13</b>	<b>13</b>	<b>6</b>	<b>100</b>	<b>378</b>	<b>115</b>	<b>75</b>	<b>260</b>	<b>22</b>	<b>9</b>	<b>991</b>

Level 6/I (vocational), Level 6/II (higher ed. and BA/BSc based on the Bologna sys.), Level 7 (BA/BSc and MA/MSc based on the Bologna sys.), Level 8/I (MA/MSc), Level 8/II (PhD)

Data in Table II-9 refer to whole companies, disregarding GEN's interests in individual companies and the rules of consolidation.

### 6.2. Scholarships

A shortage of suitable, qualified human resources has been a major issue around the country, including the Posavje region, in recent years. Companies are experiencing a shortage of human resources at various levels, particularly in the sphere of natural science.

## 6. Kadri

### 6.1. Zaposleni

Število zaposlenih sledi razvoju skupine GEN in izzivom, ki jih ta prinaša. Kadrovska politika temelji na optimiziranju zaposlovanja na ravni celotne skupine. Na dan 31. 12. 2009 so imele vse družbe skupine GEN 991 zaposlenih.

Hitra rast družbe in širitev kroga hčerinskih družb terja dodatno zaposlovanje, prav tako so nove zaposlitve potrebne zaradi priprav na investiranje v bodoče energetske objekte. V skladu s poslovnim načrtom je bilo v letu 2009 v GEN predvidenih 18 dodatnih zaposlitev, dejansko pa je bilo na novo zaposlenih 7 delavcev. Na dan 3. 12. 2009 je bilo v GEN 35 zaposlenih.

Tabela II 9: Število zaposlenih po družbah in izobrazbi na dan 31. 12. 2009

Družba	Raven										SKUPAJ
	1.	2.	3.	4.	5.	6/I.	6/II.	7.	8/I.	8/II.	
GEN	0	0	0	0	2	7	3	20	0	3	35
GEN-I	0	0	0	0	14	0	13	38	6	2	73
NEK	5	9	5	46	268	71	39	163	14	4	624
SEL	7	0	1	26	40	22	3	19	1	0	119
TEB	1	4	0	28	54	15	17	20	1	0	140
HESS	0	0	0	0	0	0	0	0	0	0	0
<b>SKUPAJ</b>	<b>13</b>	<b>13</b>	<b>6</b>	<b>100</b>	<b>378</b>	<b>115</b>	<b>75</b>	<b>260</b>	<b>22</b>	<b>9</b>	<b>991</b>

6/I. raven (višja), 6/II. raven (VS in UNI po bolonj. Prog.), 7. raven (UNI in MAG po bolon. prog.), 8/I. raven (MAG), 8/II. Raven (DR)

Podatki v tabeli II-9 se nanašajo na celotne družbe in niso navedeni v skladu z lastniškimi deleži GEN v posamezni družbi oz. skladno s pravili konsolidacije.

### 6.2. Štipendiranje

Pomanjkanje ustreznih in kompetentnih kadrov je v zadnjih nekaj letih problem celotne Slovenije in to velja tudi za Posavsko regijo. Posamezne družbe se na različnih ravneh srečujejo s pomanjkanjem kadrov predvsem s področja naravoslovnih ved. Zaradi starostne strukture zaposlenih in potreb po

*Due to the age structure of employees and the need for new highly qualified human resources, which is extremely urgent when speaking of energy-related investments, recruiting an increasingly large number of new highly qualified people will become of vital importance.*

*If Slovenia does make the decision to expand the nuclear programme at Krško, the GEN Group will indeed be faced with additional challenges of human resources. Analyses have shown that investors in comparable nuclear facilities employ up to 300 people during construction, that's up to 3000 people together with all subcontractors.*

*The new nuclear facility is expected to employ 250 to 300 people, plus around 200 permanent subcontractors, throughout its service life.*

*If the expansion of nuclear capacity does get the go-ahead, recruitment of suitable human resources will be crucial. The GEN Group is well aware of this and wants to present its employment needs and opportunities to the working population of the future, today's secondary school and undergraduate students.*

*The companies in the Group provide company scholarships and participate in the uniform, region-wide Posavje Scholarship Scheme. Scholarships under this scheme are awarded to secondary school and undergraduate students studying for professions that are most sought after by the economy or students whose interests meet the eligibility criteria defined in an application to a public call. The number of scholarships awarded is subject to the amount of available public funds, developmental priorities and profession-specific prospects in a given developing region. 30% of a scholarship under the scheme is covered by the employer, the rest by the local community and the Government.*

**Table II 10: Number of scholarships in GEN Group companies at 31/12/2009**

<b>Company</b>	<b>No. of scholarships at 31/12/2009</b>
GEN	30
GEN-I	1
NEK	34
SEL	9
TEB	9
HESS	0
<b>TOTAL</b>	<b>83</b>

*At 31 December 2009 GEN provided 30 scholarships, the GEN Group 83.*

novih visokokvalificiranih kadrih, ki so v primeru energetske investicije zelo velike, bo zaposlovanje vse večjega števila novih visokokvalificiranih kadrov ključnega pomena.

Skupina GEN se bo srečala še z dodatnimi kadrovskimi izzivi, če bo v Sloveniji dozorela odločitev o razširitvi jedrskega programa na lokaciji Krško. Analize so namreč pokazale, da investitorji primerljivih jedrskih objektov v času gradnje zaposlujejo do 300 ljudi, skupaj z vsemi podizvajalci pa tudi do 3000 ljudi.

V času obratovanja bo nov jedrski objekt zaposloval med 250 do 300 ljudi, stalnih podizvajalcev pa bo okoli 200.

V primeru odločitve o gradnji razširitve jedrskih kapacitet bo torej pridobivanje kadrov ključnega pomena. Skupina GEN se tega zaveda in želi bodoči aktivni populaciji, današnjim dijakom in študentom, predstaviti potrebe in možnosti za zaposlitev.

Družbe v skupini podeljujejo kadrovske štipendije, štipendirajo pa tudi preko enotne Regijske štipendijske sheme – Posavske štipendijske sheme. Štipendije te sheme se dodeljujejo dijakom in študentom, ki se šolajo za poklice, ki jih družbe potrebujejo, oziroma izrazijo interes, ki je opredeljen v vlogi na javni poziv. Število štipendij se dodeli glede na obseg razpoložljivih javnih sredstev in glede na prioritete razvojne potrebe ter perspektivne poklice v posamezni razvojni regiji. Delodajalec za štipendije v shemi zagotavlja 30 % sredstev, ostalo zagotavljata lokalna skupnost in država.

**Tabela II 10: Število štipendistov po družbah skupine GEN na dan 31. 12. 2009**

<b>Družba</b>	<b>Število štipendistov 31.12.2009</b>
GEN	30
GEN-I	1
NEK	34
SEL	9
TEB	9
HESS	0
<b>SKUPAJ</b>	<b>83</b>

Na dan 31. 12. 2009 je imel GEN 30, skupina GEN pa 83 štipendistov.

## 7. Social responsibility

*The Revised Development Plan of the GEN Group lays down the Group's social responsibility, the leverage and guarantee for a healthy business environment in the long term. The GEN Group knows full well that responsibility at every level is a key to success. The GEN Group distinguishes between the following aspects of social responsibility:*

- Responsibility to wider society,
- Environmental responsibility, and
- Economic responsibility.

### 7.1. General social responsibility

*The companies in the GEN Group, with their operation and energy facilities in individual locations, are tightly integrated into their local environments. It is this integration that forms the fundamental framework around the GEN Group's responsibility to society and the local environments. The Group fulfils its social responsibility through sponsorships and donations, awareness raising campaigns on energy efficiency, educational programmes, and responsible relationships with its business partners.*

#### Sponsorships and donations

*The amount of funds for donations and sponsorships is determined in the business plan on an annual basis and does not exceed the value of tax-deductible expenses. The GEN Group receives more than a hundred requests each year. The decision about which projects will receive sponsorship grants and donations is made based on whether a given project is compatible with the values of our company and the Group. When apportioning funds, we place special emphasis on the intended purpose of the funds and the substance of individual programmes. The budget is earmarked for sporting, cultural, educational, charitable, health, ecological, humanitarian, disability, social security, and scientific purposes.*

*Some 50% of available funds are set aside for the local environment in which individual companies of the GEN Group operate, the rest is given out to societies across the country. A small portion of the funds is earmarked for the international environment as well, mostly for organization of expert conferences and seminars.*

*Societies whose activities are supported by GEN achieve good results; at this point it should be highlighted that GEN was the general sponsor of the hammer thrower Primož Kozmus, whose exceptional performances received widespread media coverage. GEN energija helped Kozmus reach his ambitious goals*

## 7. Družbena odgovornost

Novelacija razvojnega načrta skupine GEN opredeljuje njeno družbeno odgovornost, ki je vzvod in jamstvo za ustvarjanje dolgoročnega in zdravega okolja poslovanja. Skupina GEN se zaveda, da je odgovornost na vseh ravneh ključnega pomena za njeno uspešno poslovanje. Družbeno odgovornost v skupini GEN delimo na:

- Odgovornost do širše družbe,
- odgovornost do okolja in
- ekonomsko odgovornost.

### 7.1. Splošna družbena odgovornost

Družbe v skupini GEN so s svojim delovanjem in z energetske objekti na posameznih lokacijah močno vpete v lokalna okolja. Ta vpetost je tudi temeljni okvir odgovornosti skupine GEN do družbe oziroma lokalnih okolij. Družbeno odgovornost skupina GEN uresničuje skozi sponzorstva in donacije, ozaveščanje javnosti o učinkoviti rabi energije, z izobraževalnimi programi ter odgovornim odnosom do poslovnih partnerjev.

#### Sponzorstva in donacije

Sredstva za donacije in sponzorstva se na letni ravni oblikujejo s Poslovnim načrtom in sicer do višine davčno priznanih odhodkov. Skupina GEN na leto prejme več kot sto prošenj. Odločitev, katerim projektom bomo namenili sponzorska in donatorska sredstva, pa temelji na evalvaciji projektov glede na skladnost z vrednotami naše družbe in skupine. Pri dodeljevanju sredstev je poudarek predvsem na namembnosti sredstev in vsebinah posameznih programov. Sredstva so namenjena za športne, kulturne, vzgojno-izobraževalne, dobrodelne, zdravstvene, ekološke, humanitarne, invalidske, socialno-varstvene in znanstvene namene.

Okoli 50 % vseh sredstev je namenjenih lokalnemu okolju, v katerem delujejo posamezne družbe skupine GEN, ostalih 50 % pa prejmejo društva po vsej Sloveniji. Nekaj izmed teh sredstev je namenjenih tudi mednarodnemu okolju, predvsem za organizacijo strokovnih konferenc in seminarjev.

Društva, katerih delovanje podpira GEN, dosegajo dobre rezultate, glede na uspehe in medijsko odmevnost pa je potrebno posebej izpostaviti generalno sponzorstvo metalca kladiva Primoža Kozmusa. GEN energija je pomagala doseči visoko zastavljene cilje, ki si jih je Primož Kozmus s svojo ekipo

that he and his team had set after capturing a silver medal in the World Championships in Osaka in 2007. Kozmus came home with a gold medal from the Olympic Games in Beijing in 2008. In 2009, in the World Championships in Berlin, Kozmus reached the apex of his career by taking the World Championship title.

GEN also sponsors the RK Krško handball club, which made its debut in the 1st MIK National Handball League in the 2009/2010 season after winning first place in the 1.B National Handball League the previous season. By supporting RK Krško, GEN wishes to further boost the development of this fine local sports team. GEN has been showing its support for this particular sport on a wider scale since 2008 by sponsoring the Handball Association of Slovenia. Men's national handball team finished 12th in the 2009 European Championship, in Austria.

### **Raising awareness about energy efficiency among youth**

In the context of our responsibility to wider society, we should particularly underline the Energy-Efficient School (hereinafter: EVŠ) project, which GEN not only continued but also upgraded in 2009. The EVŠ project website, with a centre for learning about energy efficiency, was launched in September 2009 and is intended for primary and secondary school students, mentors and head teachers of Slovenia's primary and secondary schools. In October GEN invited a large number of schools, school centres and halls of residence to participate in the project, and educational workshops on energy efficiency and energy management for mentors were held in December. The EVŠ project, bringing together 52 primary and secondary schools, will be completed in June 2010, and the results will be announced in the autumn of 2010.

In association with GEN-I, the company GEN started the EVŠ project in 2008, when it teamed up with expert partners to give free advice to all Slovenian primary and secondary schools on how to reduce power consumption in the most efficient and effective manner, and to offer a financial incentive for a certain unit of electricity saved. The 2008 project involved 40 Slovenian primary and secondary schools, school centres and halls of residence. The principal purpose of the long-term, nationwide Energy-Efficient School project, whose pilot run was completed in May 2009, is to raise awareness and encourage primary and secondary school students, teachers and leaderships of Slovenian primary and secondary schools, school centres and halls of residence to introduce and implement measures for reducing power consumption across their educational institutions.

The schools that participated in the pilot project saved a total of 223,729 kWh of electricity. In May 2009, financial incentives were awarded to those of them that saved more than 1,000 kWh.

### **Spreading knowledge of nuclear power**

GEN strives to raise awareness about the usefulness and importance of energy from nuclear power plants, the single most important sustainable source of energy. Since knowledge and understanding of the sustainability of nuclear energy are largely confined to professional circles, the company, with its experts, is stepping up its involvement with different public spheres.

GEN in association with NEK, the NEK Fund, and the Agency for Radwaste Management inspired Krško Vocational and Technical School in 2009 to develop a Fundamentals of Nuclear Technology module, which was incorporated into the curriculum in the 2009/2010 school year. GEN gave away free copies of a handbook by the same title to all primary schools in the Posavje region and broader area, technical secondary schools with power and mechanical engineering programmes, and faculties of mechanical and electrical engineering around Slovenia. GEN also works closely with the Faculty of Energy Technology in Krško (University of Maribor) and offers annual company scholarships to

zadal po srebrni medalji na Svetovnem prvenstvu leta 2007 v Osaki. Leta 2008 je dosegel zlato odličje na olimpijskih igrah v Pekingu. V letu 2009 pa je Primož Kozmus na Svetovnem prvenstvu v Berlinu dosegel svoj najodmevnejši rezultat, naslov svetovnega prvaka.

Na športnem področju GEN sodeluje tudi z roketnim klubom (RK) Krško, ki je v sezoni 2009/2010 debitiral v 1. MIK slovenski roketni ligi, v kateri je dosegel prvo mesto v 1. B moški državni roketni ligi. GEN želi s svojo podporo RK Krško dodatno prispevati k razvoju te odlične posavske športne ekipe. Širšo podporo temu športu pa GEN že od leta 2008 izkazuje skozi sponzoriranje Rokometne zveze Slovenije, njena moška članska roketna reprezentanca Slovenije je na evropskem prvenstvu leta 2009 v Avstriji, dosegla 12. mesto.

### **Ozaveščanje mladih o pomenu učinkovite rabe energije**

V okviru uresničevanja širše odgovornosti do družbe velja izpostaviti zlasti projekt Energetsko varčna šola (v nadaljevanju EVŠ), s katerim GEN v letu 2009 ne samo nadaljuje, temveč ga tudi nadgrajuje. V septembru 2009 je bilo vzpostavljeno spletno mesto projekta EVŠ z e-učnim centrom o učinkoviti rabi energije (v nadaljevanju URE), namenjeno učencem, dijakom, mentorjem in ravnateljem osnovnih in srednjih šol. V oktobru je GEN k sodelovanju povabil širši krog šol, šolskih centrov in dijaških domov, v decembru pa so bile za mentorje izpeljane izobraževalne delavnice o URE in energetskem upravljanju. Zaključek projekta EVŠ, v katerega je vključenih 52 osnovnih in srednjih šol, bo v juniju 2010, razglasitev rezultatov pa bo jeseni 2010.

Družba GEN je v sodelovanju z GEN-I projekt EVŠ prvič izpeljala v letu 2008, ko je vsem slovenskim osnovnim in srednjim šolam skupaj s strokovnimi partnerji ponudila svetovanje, kako najbolj učinkovito varčevati z električno energijo, in finančno nagrado za prihranke pri porabi energije. V projektu je sodelovalo 40 slovenskih osnovnih in srednjih šol, šolskih centrov in dijaških domov. Temeljni namen dolgoročnega nacionalnega projekta Energetsko varčna šola, ki se je pilotno zaključil v maju 2009, je ozaveščanje in spodbujanje učencev in dijakov, učiteljev ter vodstev slovenskih osnovnih in srednjih šol, šolskih centrov in dijaških domov k uvajanju in uresničevanju ukrepov za zmanjšanje porabe električne energije v izobraževalnih ustanovah.

Šole, ki so vključene v pilotni projekt, so skupaj prihranile 223.729 kWh električne energije. Tiste, ki so prihranile več kot 1.000 kWh, so v maju 2009 pridobile tudi denarne nagrade.

### **Širjenje znanj o jedrski energiji**

GEN si prizadeva za boljše razumevanje o tem, kako koristna in potrebna je energija iz jedrskih elektrarn, ki predstavljajo velik potencial za razvoj in so najpomembnejši vir trajnostne energije. Znanje in razumevanje trajnosti jedrske energije pa je omejeno v strokovnih krogih, zato je družba s svojim strokovnjaki vse bolj aktivna pri sodelovanju z različnimi javnostmi.

Skupaj z NEK, Skladom NEK ter Agencijo za radioaktivne odpadke je v letu 2009 spodbudila Srednjo poklicno in strokovno šolo Krško k izdelavi modula Temeljna znanja iz jedrske tehnike, ki so ga začeli izvajati v šolskem letu 2009/2010. Učbenik z istim imenom je GEN podaril vsem osnovnim šolam v Posavju in okolici, strokovnim srednjim šolam s področja energetike in strojništva, ter elektro in strojnimi fakultetam v Sloveniji. GEN tesno sodeluje tudi s Fakulteto za energetiko v Krškem (Univerza v Mariboru) in z vsakoletnim razpisom kadrovskih štipendij spodbuja mlade v Posavju k izobraževanju za tehnične poklice na področju energetike, poleg tega pa skuša študentom omogočiti tudi pridobivanje praktičnih znanj z delom v družbah v skupini. GEN finančno podpira tudi

*inspire the youth in the Posavje region to study for technical professions in the energy industry. What's more, GEN gives students the chance to gain practical experience by working in the Group companies. GEN provides financial backing for several nuclear technology projects as well. One such is the prize competition for young technicians and natural scientists Reaktor, which encourages students to write research papers on the topic of nuclear energy.*

*GEN works to spread interest in and knowledge of nuclear energy among other groups of young people as well. A number of topics on nuclear energy were presented to secondary school students during a summer camp for Zois Scholarship recipients in Brežice in 2009.*

*Particularly notable is GEN's financial support of the ICJT Nuclear Training Centre, which has been educating Slovenian primary, secondary school, and undergraduate students about nuclear energy for 20 years now, making a significant contribution to understanding and recognizing the importance of nuclear energy in electricity generation, preservation of the environment, and economic development.*

### **Business environment and partners**

*The economic and financial crises made it impossible for some businesses to forecast offtakes of electricity and to comply with all terms of the contract. Taking into account the given circumstances and the fact that economic conditions tend to have a delayed effect on the energy industry, GEN successfully tuned in to its business partners and consumers of electricity. GEN-I fully complied with all signed contracts while working hard to reach compromises and to keep business relationships based on mutual trust and a spotless track record.*

## **7.2. Environmental responsibility**

*Under its environmental policy, the GEN Group has undertaken to produce electricity in an ecologically sound manner and to follow the Kyoto Protocol directive on reducing greenhouse-gas emissions. Among the energy sources that can make this happen is also nuclear power. And it is the nuclear power produced at NEK that is crucial to the operation of the entire GEN Group. Knowing the importance of renewable energy sources, GEN added to its Group hydroelectric power plants on the Sava River by taking over SEL and by becoming actively involved in the construction of HESS. GEN's production portfolio is rounded off by TEB, which burns natural gas and extra light fuel oil, the most environmentally safe fossil fuels, to generate power.*

*Considering the importance of nuclear power for the operation of the Group, the greatest emphasis is placed on ensuring effective risk management in the field of nuclear safety. Special attention is focused on ensuring and checking adherence with nuclear technology regulations and standards. To this end, it is important to keep abreast of best practices concerning nuclear safety around the world and of OSART Mission recommendations and to incorporate them into NEK.*

*A lot of attention is given to equipment modernization and maintenance and to ongoing improvements to the safety culture and mentality of all company employees. Owing to these activities, NEK ranks in the top 25% of nuclear power plants worldwide in terms of operation safety and stability. NEK's impact on the environment in 2009 was minimal, measurements did not indicate any increase in radiation levels that would affect the local population as a result of the power plant's operation. Based on scientific models, it was calculated that the impact was below 0.1% of the dose a person receives from natural radiation sources.*

*The GEN Group is dedicated to promoting production of electricity from renewable energy sources (RES). In terms of production output, the RES sphere is dominated by SEL, which not only operates and services its existing hydropower plants but is also deeply involved in investing in small photovoltaic*

*nekaterne projekte z jedrskega področja, med njimi nagradni natečaj Reaktor za mlade tehnike in naravoslovce, ki spodbuja študente k pripravi raziskovalnih nalog na temo jedrske energije.*

*GEN si prizadeva zanimanje za jedrsko energijo in znanje o njej širiti tudi med ostalimi skupinami mladih. Tako so bile tudi v letu 2009 na poletnem taboru za Zoisove štipendiste v Brežicah dijakom predstavljene različne teme o jedrski energiji.*

*Posebej velja omeniti finančno podporo GEN-a dejavnostim Izobraževalnega centra za jedrsko tehnologijo (ICJT), ki že dvajset let seznanja in izobražuje slovenske učence, dijakke, pa tudi študente o jedrski energiji, s čimer pomembno prispeva k prepoznavanju in priznavanju pomena jedrske energije za pridobivanje elektrike, ohranjanje okolja in gospodarski razvoj.*

### **Poslovno okolje in partnerji**

*Gospodarska in finančna kriza je nekaterim podjetjem onemogočila napovedovanje količin odjema električne energije in upoštevanje vseh pogodbenih določil. Glede na dane okoliščine in z upoštevanjem dejstva, da se gospodarske razmere v energetiki odražajo z zamikom, je GEN znal prisluhniti svojim poslovnim partnerjem oziroma porabnikom električne energije. GEN-I se je tako v vseh pogodbenih razmerjih držal določil, hkrati pa se je trudil poiskati vmesne poti ter ohranjati poslovni odnos, ki temelji na zaupanju ter preteklem dobrem sodelovanju.*

## **7.2. Odgovornost do okolja**

*Na osnovi opredeljene politike do okolja je skupina GEN zavezana k proizvodnji električne energije na ekološko sprejemljiv način in k upoštevanju direktiv Kjotskega protokola glede zmanjševanja izpustov toplogrednih plinov. Med vire energije, s katerimi je to moč doseči, sodi tudi jedrska energija. Prav jedrska energija, proizvedena v NEK, je ključnega pomena za delovanje celotne skupine GEN. Ob zavedanju pomena obnovljivih virov energije je GEN s prevzemom SEL in z aktivno vključitvijo izgradnje HESS v svojo skupino pridobil tudi hidroelektrarne na Savi. Proizvodni portfelj dopolnjuje še s TEB, ki za energent uporablja zemeljski plin oz. ekstra lahko kurilno olje, ki sta okoljsko najbolj sprejemljiva fosilna vira.*

*Zaradi pomembne vloge, ki jo ima jedrska energija za poslovanje skupine, je največja pozornost namenjena učinkovitemu upravljanju tveganj na področju jedrske varnosti. Posebna pozornost je usmerjena v zagotavljanje in preverjanje izvajanja predpisov in standardov jedrske tehnologije. Temu je posvečeno stalno spremljanje najboljših izkušenj na področju jedrske varnosti v svetu ter priporočila misije OSART in njihovo vključevanje v NEK.*

*Skupina GEN veliko pozornosti namenja modernizaciji opreme in vzdrževanju ter neprestanemu izboljševanju varnostne kulture in zavesti vseh zaposlenih v podjetju. Zaradi teh dejavnosti sodi NEK po kriteriju varnega in stabilnega obratovanja v zgornjo četrtino jedrskih objektov v svetu. Vpliv NEK na okolje je bil v letu 2009 minimalen, saj meritve niso zaznale povišanega sevanja na okoljsko prebivalstvo zaradi obratovanja elektrarne. Na podlagi znanstvenih modelov je bilo izračunano, da je vpliv manjši od 0,1 % doze, ki jo posameznik prejme od naravnih virov sevanja.*

*Skupina GEN skrbi za promocijo proizvodnje električne energije iz obnovljivih virov. Glede na proizvodnjo na tem področju prednjači SEL, ki poleg obratovanja in vzdrževanja obstoječih hidroelektrarn intenzivno deluje tudi na področju investicij v MFE. Za takšno investicijo so se v letu*



power plants (SPP). A similar investment decision was made in 2008 by TEB, which started to distribute its first kWh of electricity from their solar power plant in 2009.

Purchasing electricity from qualified producers (QP) holds a special place in the GEN Group. In this segment the GEN Group, together with its partner with which it jointly controls the company GEN-I, is the leading player in Slovenia. The Group provides important support to QPs of electricity. Willing to pay more than the regulated price, the Group gives them a direct financial incentive. With this business decision, the GEN Group contributes to a cleaner environment and promotes further development of eco-friendly ways of generating electric power.

The amount of allowances for CO<sub>2</sub> emissions in 2009 was 65,200 tonnes, of which only 13,088 tonnes were actually used up. The GEN Group sold its allowances for 21,455 tonnes of CO<sub>2</sub>, and the remaining portion of emission allowances will be transferred to TEB for the coming years or traded in the market. The reason why emissions were below the permissible level lies in the fact that production was lower than planned, plus other units in the Group recorded remarkably good production results. On top of that, natural gas, which emits less CO<sub>2</sub> in the burning process than extra light fuel oil does, was used in power generation to the largest extent possible.

As we make further investments in HESS and other investments in RES, renewable energy sources will get to play an increasingly important role in the GEN Group. Electricity generated this way has an additional advantage as the producer is eligible to obtain Guarantees of Origin (GO). In 2009 the production companies in the GEN Group generated 386 GWh of electricity from renewable energy sources, which means they were eligible to obtain that same number of GOs.

### 7.3. Economic responsibility

Economic responsibility is one of the fundamental aspects of social responsibility because only economically efficient businesses can be fully responsible to society.

The GEN Group and its individual constituent companies live up to their economic responsibility by ensuring short- and long-term profitability, by opting for economically efficient technologies for the production of electricity, and by developing competitive products and services that meet customers' needs.

As it can already be seen in other sections of the annual report, the GEN Group is indeed economically responsible. The Group closed the year 2009 with very good business results and, based on the adopted Revised Development Plan of the GEN Group, has clearly set goals and an ambitious development plan to pursue.

2008 odločili tudi v TEB, ki je leta 2009 začela v omrežje oddajati prve kWh električne energije iz njihove sončne elektrarne.

Posebno pozornost skupina GEN namenja odkupu električne energije od kvalificiranih proizvajalcev (KP). V tem tržnem segmentu je skupina skupaj s partnerjem, s katerim soobvladuje družbo GEN-I, vodilna na slovenskem trgu. Skupina nudi pomembno podporo KP električne energije, ker je tem proizvajalcem pripravljena ponuditi višjo ceno, kot je zakonsko določena, in jih tako neposredno finančno spodbuja. Skupina GEN s to svojo poslovno odločitvijo prispeva k čistejšemu okolju in nadaljnjemu razvoju okolju prijaznih načinov pridobivanja električne energije.

Dodeljene količine emisijskih kuponov za izpuste CO<sub>2</sub> so za leto 2009 znašale 65.200 ton, porabljenih pa je bilo le 13.088 ton. Skupina GEN je zato prodala za 21.455 ton CO<sub>2</sub> emisijskih kuponov, preostale emisijske kupone bodo uporabili v TEB v naslednjih letih oziroma jih prodali na trgu. Vzroki za nižje emisije od dovoljenih so v nižji proizvodnji od načrtovane, saj so imele ostale enote v skupini izjemno dobre proizvodne rezultate. Pri obratovanju pa se je tudi v čim večji meri uporabljal energent zemeljski plin, ki ob izgorevanju sprošča manj količin emisij CO<sub>2</sub> kot ekstra lahko kurilno olje.

Z nadaljnjim vlaganjem v HESS in druge investicije v obnovljive vire energije bodo imeli OVE v skupini GEN čedalje večjo vlogo. Tako pridobljena električna energija ima še dodatno prednost, saj je proizvajalec upravičen do pridobitve Potrdil o izvoru (Pol). V letu 2009 so proizvodna podjetja v skupini GEN iz OVE proizvedla 386 GWh električne energije, kar pomeni, da so bila upravičena do pridobitve za ravno toliko Pol.

### 7.3. Ekonomska odgovornost

Eden izmed osnovnih temeljev družbene odgovornosti je ekonomska odgovornost, saj so le ekonomsko učinkovita podjetja lahko tudi v celoti družbeno odgovorna.

Skupina GEN in posamezna podjetja, združena vanjo, ekonomsko odgovornost dosegajo z zagotavljanjem tako kratkoročne kot tudi dolgoročne finančne donosnosti, z izbiro ekonomsko učinkovitih tehnologij za proizvodnjo električne energije ter razvojem konkurenčnih proizvodov in storitev, ki zadovoljujejo potrebe kupcev.

Iz ostalih poglavij je razbrati, da je skupina GEN ekonomsko odgovorna, saj leto 2009 zaključuje z zelo dobrimi poslovnimi rezultati, hkrati pa ima s sprejeto Novelacijo razvojnega načrta skupine GEN jasno zastavljene cilje in ambiciozen program razvoja.

## 8. Financial operations

*Financial operations of the company and the Group are, alongside obligations of controlled and jointly controlled companies, also significantly influenced by commitments GEN has had ever since its establishment that originate in the Intergovernmental Agreement on NEK. Under the agreement, GEN assumed not only the right to claim one-half of electricity output from NEK but also the responsibility for the repayment of the loans taken out for its construction, to fulfil its commitment to the NEK Fund, and to secure funds to cover fixed costs in the event of unforeseen breakdowns of NEK.*

*While the companies in the GEN Group meet their financial obligations mostly through depreciation and amortization, GEN's main source of funds used for meeting these obligations is the profit it generates. All obligations related to financial operations of the company and the Group in 2009 were met within deadlines and within appropriate financial frameworks.*

### 8.1. Settlement of liabilities to the NEK Fund and securing of funds for NEK's fixed annual costs

*Based on the Intergovernmental Agreement on NEK, the Act on the Fund for Financing Decommissioning of NEK and Disposal of Radioactive Waste from NEK, and the Decision of the Government of the Republic of Slovenia No. 311-01/2001-21, of 7/10/2004, the company is obligated to pay into the NEK Fund by no later than the 20th day of each month a contribution in the amount of 0.30 euro cents for each kWh of electricity produced at NEK and collected in the preceding month.*

*Based on the 2009 electricity output, GEN paid EUR 8.2 million into the NEK Fund.*

*Under the Intergovernmental Agreement on NEK, the company GEN is obligated to settle NEK's fixed costs for a period of one year regardless of whether NEK is in or out of service. Since NEK is the dominating production unit in the GEN Group, which means the operation of the Group is heavily dependent on NEK's production, the Group is exposed to considerable risks even if only short breakdowns of the power plant occur. To secure funding for NEK's fixed costs, the company GEN decided to make long-term provisions in the equivalent of one-half of NEK's annual fixed costs (the other half is to be provided by the co-owner of NEK).*

*Having set aside EUR 12.5 million in provisions in 2009, GEN fulfilled the requirement of securing funding for NEK's fixed costs. Overall planned provisions were finalized at the end of 2009, totalling EUR 61.7 million. But because NEK's fixed operating costs vary, the difference needs to be accounted for. So our plan for 2010 is to make additional provisions in the amount of EUR 1.8 million.*

## 8. Finančno poslovanje

Na finančno poslovanje družbe in skupine poleg obveznosti obvladovanih in soobvladovanih družb pomembno vplivajo tudi obveznosti, ki jih ima GEN že vse od ustanovitve in se nanašajo na Meddržavno pogodbo o NEK, s katero je GEN poleg pravice do polovice električne energije iz NEK prevzel tudi odgovornosti za vračilo kreditov za izgradnjo, poravnavanje obveznosti do Sklada NEK in zagotavljanje sredstev za pokrivanje fiksnih stroškov v primerih nenačrtovanih izpadov NEK.

Medtem ko družbe v skupini GEN svoje obveznosti iz financiranja večinoma pokrivajo iz amortizacije, v GEN glavni vir za financiranje teh obveznosti predstavlja ustvarjen dobiček.

Vse obveznosti, ki se nanašajo na finančno poslovanje družbe in skupine so bile v letu 2009 poravnane skladno s časovnimi roki ter v ustreznih finančnih okvirih.

### 8.1. Poravnanje obveznosti do Sklada NEK in zagotovitev sredstev za pokritje enoletnih fiksnih stroškov NEK

Na podlagi Meddržavne pogodbe o NEK, Zakona o Skladu za financiranje razgradnje in odlaganje radioaktivnih odpadkov iz NEK ter Sklepa Vlade RS št. 311-01/2001-21, z dne 7. 10. 2004, mora družba do vsakega 20. dne v mesecu od vsake proizvedene kWh električne energije iz NEK, prevzete v preteklem mesecu, vplačati v Sklad NEK prispevek v višini 0,30 EUR-centov.

Glede na proizvedeno električno energijo je GEN v letu 2009 v Sklad NEK vplačal 8,2 mio EUR.

Družba GEN je po Meddržavni pogodbi o NEK zavezana plačevati stalne stroške NEK za čas enega leta, ne glede na to, ali le-ta obratuje ali ne. Ker je NEK dominanten proizvodni objekt v GEN skupini, s čimer je poslovanje skupine močno vezano na proizvodnjo NEK, je le-ta izpostavljena velikemu tveganju tudi ob krajših izpadih te elektrarne. Da bi zagotovili kritje fiksnih stroškov NEK, je bila v družbi GEN sprejeta odločitev o oblikovanju dolgoročnih rezervacij v višini polovice letnih fiksnih stroškov NEK (drugo polovico je dolžan zagotoviti drugi solastnik NEK).

GEN je v letu 2009 oblikoval za 12,5 mio EUR rezervacij in s tem zadostil zahtevi o zagotavljanju kritja fiksnih stroškov NEK. Celotne načrtovane rezervacije so bile tako dokončno oblikovane konec leta 2009, in sicer v višini 61,7 mio EUR. Ker pa se stalni stroški poslovanja NEK spreminjajo, je potrebno razliko prilagajati. Zaradi tega v letu 2010 načrtujemo oblikovanje dodatnih rezervacij v višini 1,8 mio EUR.

## 8.2. Servicing operations and debts

One of the most important functions of financial operations in 2009 was planning the suitable amount of liquid funds for ensuring solvency. A major part in this is played by commitments arising from supplied electrical energy and power. Particularly important is the commitment to cover NEK's fixed costs, which is one of the principal levers for timely settlement of GEN's liabilities and for optimization of surpluses and shortfalls among the companies in the GEN Group. Appropriate liquidity was also ensured by consistent recovery of past-due accounts. This aspect is particularly relevant for GEN-I, but since GEN-I has this issue thoroughly covered by contract terms, no major problems have been encountered to date.

Activities related to borrowing focused on securing sufficient funding both for short- and long-term operation. All the companies in the Group take out loans for their own account. GEN and the companies in which it has a controlling interest are obligated to undertake borrowing activities in compliance with the Regulation on Borrowing Conditions and Procedures as stipulated in Article 87 of the Public Finance Act. In the beginning of 2009, due to a growing difficulty in securing liquid assets, GEN started developing Rules on Internal Provision of Liquid Assets Within the GEN Group.

Short-term loans are most frequently taken out by GEN-I in order to ensure sufficient liquidity in electricity trading. Long-term borrowing is undertaken by the production companies and GEN primarily for the purposes of investments, major maintenance, and so on, whereas NEK also borrows to purchase fuel, whose lifetime spans more than one year due to the nature of production.

Long-term loans were taken out in 2009 by the following companies in the GEN Group:

- GEN: to buy out minority interests in TEB;
- NEK: for modernization, to meet its commitment under Annex III to the Intergovernmental Agreement on NEK, to purchase fuel;
- TEB: for investment in large gas turbines – the final instalment of the principal amount was paid in February 2009.

Short-term loans were used by:

- GEN-I: to secure liquid assets for trading;
- TEB: to pay for spare parts and to invest in a general overhaul of gas units.

Loans have been secured either by a guarantee of the Republic of Slovenia or by bank guarantees.

Financial liabilities have been broken down by currency: EUR, USD and CHF.

## 8.3. Report on investments of surplus cash for provisions

### Investing activities for provisions

The Supervisory Board of the company GEN adopted on 16 May 2007 a GEN Investment Strategy for funds in long-term provisions for covering NEK's fixed costs in the event of unplanned decrease in electricity production at NEK. A total of EUR 61.7 million was collected from the beginning of provisioning until 31 December 2009. The company has followed its investment strategy and invested its surplus cash mainly in deposits with a maturity of two to four months – that is, in portfolio I and portfolio II with

## 8.2. Servisiranje poslovanja in zadolžitve

Ena najpomembnejših funkcij finančnega poslovanja v letu 2009 je bilo načrtovanje ustrezne višine likvidnih sredstev za zagotavljanje plačilne sposobnosti. Pri tem veliko vlogo igrajo obveznosti za dobavljeno električno energijo in moč. Posebej pomembna pa je obveznost pokritja fiksnih stroškov NEK, ki je eden glavnih vzvodov za pravočasno poravnavanje obveznosti GEN in optimizacijo viškov in mankov med družbami v skupini GEN. Poleg tega je bila ustrezna likvidnost dosežena tudi z dosledno izterjavo zapadlih terjatev. To področje je posebej izpostavljeno v družbi GEN-I, ki pa ima s pogodbenimi določili to področje dobro urejeno, tako da večjih težav do sedaj ni bilo.

Aktivnosti na področju zadolževanja so bile usmerjene v pridobivanje zadostnih finančnih sredstev tako za kratkoročno kot tudi dolgoročno poslovanje. Vse družbe v skupini se zadolžujejo same. GEN in družbe, v katerih ima GEN obvladujoč delež, pa so zavezane zadolževanje izvajati tudi v skladu z Uredbo o pogojih in postopkih zadolževanja v skladu s 87. členom Zakona o javnih financah. V začetku leta 2009 je GEN zaradi vse težjega zagotavljanja likvidnih sredstev začel z oblikovanjem Pravil za interno zagotavljanje likvidnih sredstev v okviru skupine GEN.

Kratkoročnega zadolževanja se najpogosteje poslužuje GEN-I, ki na ta način zagotavlja ustrezno likvidnost pri trgovanju z električno energijo. Dolgoročnih zadolžitvev pa se proizvodne družbe in GEN poslužujejo predvsem za investicije, investicijsko vzdrževanje ipd., NEK pa tudi za nabavo goriva, katerega poraba se zaradi narave proizvodnje izvaja več kot eno leto.

Dolgoročne kredite v skupini GEN so v letu 2009 koristile družbe:

- GEN: za odkup deležev manjšinskih družbenikov v TEB;
- NEK: za modernizacijo in poravnavo obveznosti NEK iz Priloge III k Meddržavni pogodbi o NEK in nabavo goriva;
- TEB: za investicijo v velike plinske turbine – v februarju 2009 je bil odplačan še zadnji obrok glavnice.

Kratkoročni krediti pa so se uporabljali v:

- GEN-I: za zagotavljanje likvidnih sredstev pri trgovanju in
- TEB: za plačilo rezervnih delov za naložbo v glavni remont plinskih blokov.

Kreditni so bili zavarovani ali s poroštvom države RS ali z bančnimi garancijami.

Obveznosti iz financiranja so bile valutno razdeljene v EUR, v USD in v CHF.

## 8.3. Poročilo o naložbenju prostih denarnih sredstev iz naslova oblikovanja rezervacij

### Naložbenje iz naslova oblikovanja rezervacij

NS družbe GEN je dne 16. 5. 2007 potrdil Strategijo naložbenja GEN za sredstva, ki izhajajo iz oblikovanih dolgoročnih rezervacij za pokritje fiksnih stroškov NEK v primerih nenačrtovanega zmanjšanja proizvodnje električne energije v NEK. V obdobju od pričetka oblikovanja rezervacij do 31. 12. 2009 je bilo zbranih 61,7 mio EUR sredstev. Družba je spremljala strategijo naložbenja in nalagala prosta denarna sredstva pretežno v obliki depozitov z ročnostjo od dveh do štirih mesecev, torej v portfelj I in

ten different banks – not exceeding in an individual bank 50% of all funds for portfolio I or portfolio II as laid down in the strategy. The value of funds for long-term provisions already exceeds two-thirds of the amount earmarked for investments in portfolios, so a portion of the funds has already been invested in portfolio III (investments in the electricity sector – HESS).

Despite applicable provisions and various investment options laid down in the adopted strategy, the funds have not been invested in debt securities and equity securities due to the situation in financial markets and unfavourable conditions in the securities market. Meanwhile, under the same conditions, ROI on bank deposits, which averaged 3.82% in 2009, remains steady despite declining interest rates.

### **Investing activities with available funds earmarked for further investments**

Apart from funds for provisions, GEN has at its disposal an additional amount of surplus cash that is steadily increasing on the back of the company's successful operation (realised gains).

Due to such an increased amount of surplus cash and the global financial crisis, which has also affected Slovenia's finance and economy, the company has strived to go through as soon as possible with investments defined in the Revised Development Plan of the GEN Group, and to change its current investment strategy. A Revised Version of the Strategy and Procedures for Investing Ready Cash in Deposits – Loans to Banks (hereinafter: Revised Version) was adopted with the aim to disperse risks associated with cash management.

The Revised Version came into effect on 1 November 2008 and was applied to fixed-term deposits of surplus cash, because framework deposit agreements had to be signed with banks in order to meet the conditions set out in the Revised Version. With the Revised Version in force, the surplus cash exceeding the maximum upper limit for fixed-term deposits set out in the Revised Version remained effective until agreements expired. With regard to the amounts of cash in banks, the investment structure as required by the Revised Version criteria was achieved at the end of the year.

Spurred by the developments in financial markets, GEN reviewed the methods of managing surplus funds in its subsidiaries and came to the conclusion that the companies in the Group use similar management methods with the aim of reducing risks associated with such investments.

portfelj II pri desetih različnih bankah, ki pri posamezni banki ne presegajo 50 % vseh sredstev, določenih za portfelj I ali II skladno s strategijo. Višina zbranih sredstev dolgoročnih rezervacij že presega drugo tretjino, določeno za naložbenje v portfelje, zato je del sredstev že naloženih tudi v portfelj III (investicije v elektroenergetski panogi – HESS).

Kljub določbam in različnim možnostim nalaganja, ki so podane v sprejeti strategiji, se sredstva zaradi razmer na finančnih trgih niso plasirala v dolžniške in lastniške vrednostne papirje, saj je trg vrednostnih papirjev neugoden, bančni depoziti pa glede na znane razmere kljub padcu obrestnih mer ohranjajo donose, ki so v letu 2009 v povprečju predstavljali 3,82 %.

### **Naložbenje iz naslova razpoložljivih sredstev, namenjenih za nadaljnja vlaganja**

Družba GEN ob naložbenju iz naslova oblikovanja rezervacij razpolaga z dodatnimi prostimi denarnimi sredstvi, ki se postopno povečujejo kot posledica uspešnega poslovanja (realiziranih dobičkov).

Zaradi tako povečanega obsega razpoložljivih denarnih sredstev in zaradi svetovne finančne krize, ki je zajela tudi slovenski prostor tako na finančnem kot tudi gospodarskem področju, se je družba zavzemala za čimprejšnjo realizacijo načrtovanih investicij, ki so opredeljene v Novelaciji razvojnega načrta skupine GEN, in za spremembo dosedanje strategije naložbenja: s ciljem razpršiti tveganja pri upravljanju z denarnimi sredstvi je bila zato sprejeta Novelacija strategije in postopkov naložbenja prostih denarnih sredstev v obliki depozitov – posojil bankam (v nadaljevanju Novelacija).

Novelacija se je pričela uporabljati za vezavo prostih denarnih sredstev po 1. 11. 2008, saj je bilo za izpolnitev pogojev iz Novelacije z bankami potrebno skleniti okvirne pogodbe o sklepanju depozitov. Denarna sredstva, ki so po pričetku uporabe Novelacije v skupni vrednosti pri posamezni banki presegala v Novelaciji določeno najvišjo zgornjo mejo vezanih sredstev, so ostala vezana do izteka pogodb. Naložbena struktura glede višine sredstev po bankah, ki jo z zastavljenimi kriteriji zahteva Novelacija, je bila dosežena konec leta.

Ob dogodkih na finančnih trgih je GEN tudi v svojih hčerinskih družbah preveril način upravljanja s prostimi finančnimi sredstvi in ugotovil, da družbe v skupini sledijo podobnim načinom upravljanja s ciljem zmanjšati tveganja tovrstnih naložb.

## 8.4. Performance indicators

The indicators that best reflect the financial position or the suitability of the structure of assets and liabilities of the company and Group are given below, in accordance with Article 70, paragraph 2 of the Companies Act (CA) and SAS 29.

Table II 11: Indicators for the company GEN

Performance indicators	2008	2009
Equity financing rate	80.89%	82.20%
Long-term financing rate	94.38%	94.94%
Operating fixed assets rate	0.58%	0.62%
Long-term investment rate	77.20%	72.01%
Equity to operating fixed assets	140.32	132.31
Long-term financing of fixed assets	1.20	1.29
Immediate solvency ratio - acid test ratio	2.98	4.52
Quick ratio	3.77	5.23
Current ratio	3.80	5.23
Operating efficiency ratio	1.40	1.41
Net return on equity ratio	0.13	0.12

The financing indicators, similar to those from 2008, reveal a large proportion of capital among the liabilities. The proportion this large is the result of the Group's low debt. The investment indicators point to a large proportion of fixed assets among assets. This indicator reveals the company's capital intensity. The indicators of horizontal financial structure give a favourable ratio between the proportion of fixed assets in assets and the long-term proportion of assets among total assets, which will become particularly evident during the economic crisis.

What's more, the operating efficiency and return on equity ratios show that GEN's operation yielded very good results, reaching an enviable level of profitability.

Overall, the indicators show that the performance of the company GEN in 2009 was even better than it was in 2008.

Table II 12: Indicators for the GEN Group

Performance indicators	2008	2009
Equity financing rate	77.09%	79.68%
Long-term financing rate	90.21%	92.84%
Operating fixed assets rate	60.48%	56.84%
Long-term investment rate	66.38%	63.12%
Equity to operating fixed assets	1.28	1.40
Long-term financing of fixed assets	1.33	1.44
Immediate solvency ratio - acid test ratio	1.75	3.79
Quick ratio	2.61	4.80
Current ratio	3.35	5.87
Operating efficiency ratio	1.31	1.30
Net return on equity ratio	0.12	0.12

## 8.4. Kazalniki poslovanja

V skladu z 2. odstavkom 70. člena ZGD-1 in SRS 29 družba navaja kazalnike, ki najbolje odražajo premoženjsko in finančno stanje oz. primernost sestave sredstev in obveznosti do virov sredstev družbe in skupine.

Tabela II 11: Kazalniki družbe GEN

Kazalniki poslovanja	2008	2009
Stopnja lastniškosti financiranja	80,89%	82,20%
Stopnja dolgoročnosti financiranja	94,38%	94,94%
Stopnja osnovnosti investiranja	0,58%	0,62%
Stopnja dolgoročnosti investiranja	77,20%	72,01%
Koeficient kapitalske pokritosti osnovnih sredstev	140,32	132,31
Koeficient dolgoročne pokritosti dolgoročnih sredstev	1,20	1,29
Koeficient neposredne pokritosti kratk. obv. (hitri koeficient)	2,98	4,52
Koeficient pospešene pokritosti kratk. obv. (pospešeni koeficient)	3,77	5,23
Koeficient kratkoročne pokritosti kratk. obv. (kratkoročni koeficient)	3,80	5,23
Koeficient gospodarnosti poslovanja	1,40	1,41
Koeficient čiste dobičkonostnosti kapitala	0,13	0,12

Kazalniki stanja financiranja kažejo na visok delež kapitala med obveznostmi do virov sredstev in so podobni kot v letu 2008. Takšen delež izhaja iz nizke zadolženosti družbe. Kazalniki investiranja kažejo na velik delež dolgoročnih sredstev med sredstvi. Kazalnik kaže na kapitalsko intenzivnost družbe. Kazalniki vodoravnega finančnega ustroja kažejo na ugodno razmerje med deležem dolgoročnih sredstev v sredstvih in dolgoročnim deležem virov sredstev med celotnimi viri, kar se bo še posebej odrazilo v času gospodarske krize.

Tudi koeficienta gospodarnosti poslovanja in dobičkonostnosti kapitala kažeta, da GEN posluje zelo dobro in dosega zavidljivo donosnost.

Skupno gledano kazalniki kažejo, da je bilo poslovanje družbe GEN v letu 2009 še boljše kot v letu 2008.

Tabela II 12: Kazalniki skupine GEN

Kazalniki poslovanja	2008	2009
Stopnja lastniškosti financiranja	77,09%	79,68%
Stopnja dolgoročnosti financiranja	90,21%	92,84%
Stopnja osnovnosti investiranja	60,48%	56,84%
Stopnja dolgoročnosti investiranja	66,38%	63,12%
Koeficient kapitalske pokritosti osnovnih sredstev	1,28	1,40
Koeficient dolgoročne pokritosti dolgoročnih sredstev	1,33	1,44
Koeficient neposredne pokritosti kratk. obv. (hitri koeficient)	1,75	3,79
Koeficient pospešene pokritosti kratk. obv. (pospešeni koeficient)	2,61	4,80
Koeficient kratkoročne pokritosti kratk. obv. (kratkoročni koeficient)	3,35	5,87
Koeficient gospodarnosti poslovanja	1,31	1,30
Koeficient čiste dobičkonostnosti kapitala	0,12	0,12

*The financing indicators reveal a large proportion of capital among the liabilities, similar to that from 2008. The proportion this large is the result of the Group's low debt. The investment indicators point to a large proportion of fixed assets among assets. Both indicators decreased due to the increase in financial assets, which are not covered by this indicator. The indicators of horizontal financial structure give a favourable ratio between the proportion of fixed assets in assets and the long-term proportion of assets among total assets, which will become particularly evident during the economic crisis.*

*What's more, the operating efficiency and return on equity ratios show that GEN's operation yielded very good results, reaching an enviable level of profitability.*

*Overall, the indicators show that the performance of the GEN Group in 2009 was better than it was in 2008.*

**Kazalniki stanja financiranja** kažejo na visok delež kapitala med obveznostmi do virov sredstev, ki je podoben kot v letu 2008. Takšen delež izhaja iz nizke zadolženosti skupine. **Kazalniki investiranja** kažejo na velik delež dolgoročnih sredstev med sredstvi. Oba kazalnika sta se zmanjšala zaradi povečevanja dolgoročnih finančnih naložb, ki v ta kazalnik niso vključene. **Kazalniki vodavnega finančnega ustroja** kažejo na ugodno razmerje med deležem dolgoročnih sredstev v celotnih sredstvih in dolgoročnim deležem virov sredstev med celotnimi viri, kar se bo še posebej odrazilo v času gospodarske krize.

Tudi koeficienta gospodarnosti poslovanja in dobičkonosnosti kapitala kažeta, da skupina GEN posluje zelo dobro in dosega zavidljivo donosnost.

Skupno gledano kazalniki kažejo, da je bilo poslovanje skupine GEN v letu 2009 boljše kot v letu 2008.

## 9. Risks

*Risks as a component part of operation are dealt with by the GEN Group in the same way as other key operating factors: First, identify risks, gauge their level of importance, then define the means to be used for managing the risks.*

### 9.1. Quantity risks

*Quantity risks are risks associated with electricity production and supply which arise from the difference between the forecast and the actual electricity supply. Quantity risks are internal, relating to technological and logistic limitations concerning production and timely provision of energy-generating products, and external, mostly having to do with weather and hydrological conditions. The Group is particularly exposed to quantity risks from open-end contracts.*

*Risks associated with electricity production refer to electricity generated by the production companies in the GEN Group: NEK, SEL, and TEB.*

*The risks associated with electricity supplied from other sources refer to the electricity supplied by the GEN Group from sources outside the Group. These include HESS, TE-TOL, small qualified producers, brokers, and electricity from abroad.*

*Internal risks are managed independently by each production facility, based on extensive experience and track record of operation, maintenance shutdowns, etc. NEK, SEL, TEB and HESS ensure uninterrupted operation of their production units and other electricity-generation equipment independently through regular maintenance and periodic checks (measurements, mechanical diagnostics).*

*The Group has paid much attention to limiting and managing external quantity risks. For this purpose, it has developed IT support for long- and short-term forecasting of electricity consumption and sales profiles as well as for daily monitoring of quantity deviations at the majority of consumption and supply points. The central pillar of IT support is the NC GEN control centre, which lived up to our expectations in 2009. NC GEN conducted various studies on the hydrology of the Sava River, which can serve as the basis for forecasting production output at SEL and the influence of temperature limitations on the operation of NEK. This way, daily and annual production forecasts are more accurate, and the risks reduced. The GEN Group has lessened its exposure to risks also by concluding suitable quantity and financial contracts.*

## 9. Tveganja

Tveganja kot sestavni del poslovanja skupina GEN obravnava na enak način kot ostale ključne dejavnike poslovanja. Pri tem je potrebno tveganja najprej identificirati in opredeliti stopnjo pomembnosti ter na podlagi tega opredeliti sredstva, s katerimi se določena tveganja obvladuje.

### 9.1. Količinska tveganja

Količinska tveganja so tveganja proizvedene in dobavljene električne energije, do katerih prihaja zaradi razlike med napovedano in dejansko dobavljeno količino električne energije. Količinska tveganja so lahko interna in se nanašajo na tehnološke in logistične omejitve pri proizvodnji in pravočasni dobavi energentov ter zunanja, ki so povezana predvsem z vremenom in hidrološkimi razmerami. Omenjena tveganja nosi skupina predvsem pri odprtih pogodbah.

Tveganja proizvedene električne energije se nanašajo na električno energijo proizvodnih družb, ki so vključene v skupino GEN: NEK, SEL in TEB.

Tveganja dobavljene električne energije iz drugih virov se nanašajo na električno energijo, ki jo skupina GEN dobavi iz virov izven skupine. Med te se uvrščajo HESS, TE-TOL, mali kvalificirani proizvajalci, posredniki in električna energija iz tujine.

Na interna tveganja vpliva vsak proizvodni objekt zase, in sicer na podlagi dolgoletnih izkušenj in znanih načinov delovanja proizvodnega objekta, remontov itd. Za neprekinjeno obratovanje proizvodnih enot in ostalih elektroenergetskih naprav skrbijo NEK, SEL, TEB in HESS same z rednim vzdrževanjem in periodičnimi kontrolami naprav (meritve, diagnostika naprav).

Omejevanju in obvladovanju eksternih tveganj je skupina GEN namenila veliko pozornosti in v ta namen razvila informacijsko podporo za dolgoročno in kratkoročno napovedovanje profilov odjema in oddaje električne energije ter dnevno spremljanje količinskih odstopanj večine odjemnih in oddajnih mest. Osnovni steber informacijske podpore predstavlja NC GEN, ki je v letu 2009 svojo vlogo v celoti izpolnil. NC GEN je izvedel različne študije o hidrologiji reke Save, na podlagi katerih se lahko ocenjuje tako možna proizvodnja v SEL kot tudi vpliv temperaturnih omejitev na obratovanje NEK. Na ta način so napovedi letne kot tudi dnevne proizvodnje natančnejše in s tem tveganja manjša. Skupina GEN pa je tveganja omejevala tudi s sklepanjem primernih količinskih in finančnih pogodb.

## 9.2. Market risks

Market risks arise from unforeseeable fluctuations of prices of energy products in the global electricity market, both at home and abroad. The Group is also exposed to risks associated with open positions in its trading portfolio. An open position represents a market risk when, in a certain time interval, the total amount of electricity purchased at a fixed price is different from the amount sold at a fixed price.

To manage risks associated with fluctuating prices of energy products, the companies in the Group use long-term contracts, which minimize the risks. Despite heavy exposure to the global energy-product market, the risks are manageable because nuclear energy takes up the majority of the GEN's production portfolio, and nuclear fuel influences the price of electricity from NEK in only 15%.

To hedge against risks arising from the open position, in addition to contracts for obligatory supply at a fixed price, the Group also used standardized derivative instruments of the German EEX futures energy exchange in 2009. The Group's open position is under constant supervision.

Market risks also include interregional risks that occur in the transmission of electricity among various electricity markets. The risks are associated with filled capacity or unavailability of cross-border transmission lines. So, interregional risk always arises when the purchase and sale of a certain amount of electricity are subject to cross-border transmission. Interregional risks were managed by the Group in 2009 by participating in tenders and auctions to acquire cross-border transmission capacities.

## 9.3. Financial risks

Credit risks are risks that arise when a business partner fails to fulfil his material (agreed supply, delivery of a certain amount of electricity) or financial obligations (non-payment of contractual obligations). Such non-fulfilment, in turn, impacts the ability of the GEN Group to fulfil its obligations to its contractual partners. Credit risks in 2009 were identified and limited by the companies in the Group by thoroughly checking their business partners' liquidity position and by signing properly secured deals (by blank drafts, bank guarantees and sureties).

Currency risk is a risk that arises when the value of receivables and payables denominated in a foreign currency fluctuates due to changes in foreign exchange rates. Currency risk occurs in connection with short-term receivables from customers or payables to suppliers from abroad. As some transactions within the Group were carried out in USD, suitable financial instruments were employed for security.

Interest rate risk is relatively low owing to the Group's low debt. This type of risk is successfully managed through derivative financial instruments.

Liquidity risk arises when a company is unable to meet its current liabilities. Liquidity risk is a result of different payment deadlines on the purchase and sales side. To manage liquidity risks, the Group has introduced a principle by which payment deadlines for purchases and sales with identical substance are balanced, that is, payment deadlines for purchases are extended compared to those for sales. What's more, GEN manages liquidity risks by laying down well-thought-out contract terms and conditions, by accurately planning its cash flows, and by continually checking its contractual partners and their track record of payments.

## 9.2. Tržna tveganja

Tržna tveganja izhajajo iz negotovega gibanja cen energentov na svetovnem trgu električne energije, tako doma kot tudi v tujini. Skupina je izpostavljena tudi tveganjem iz odprtih pozicij trgovalnega portfelja skupine. Odprta pozicija predstavlja tržno tveganje, ko v določenem obračunskem intervalu celotna količina električne energije, nakupljene po fiksni ceni, odstopa od količine, ki je bila po fiksni ceni prodana.

Za upravljanje tveganj gibanja cen energentov podjetja v skupini skrbijo s sklepanjem dolgoročnih pogodb, ki tveganja omilijo. Kljub močni izpostavljenosti svetovnemu trgu energentov so tveganja obvladljiva, saj jedrska energija predstavlja večino proizvodnega portfelja GEN, jedrsko gorivo pa vpliva na ceno električne energije iz NEK le v 15 %.

Za zaščito tveganj, ki izhajajo iz odprte pozicije, je skupina v letu 2009 poleg pogodb z obveznostjo dobave s fiksno ceno uporabljala standardizirane izvedene instrumente nemške borze z električno energijo EEX futures. Odprta pozicija skupine je nenehno nadzorovana.

Med tržna tveganja sodijo tudi medregionalna tveganja, ki se pojavljajo pri prenosu električne energije med različnimi trgi z električno energijo. Tveganja so posledica zasedenosti oziroma nerazpoložljivosti čezmejnih prenosnih poti. Medregionalno tveganje nastopi vedno takrat, ko sta nakup in prodaja določene količine električne energije odvisna od čezmejnega prenosa. V letu 2009 je skupina GEN medregionalna tveganja obvladovala s sodelovanjem na razpisih oziroma avkcijah za pridobitev čezmejnih prenosnih zmogljivosti.

## 9.3. Finančna tveganja

Kreditna tveganja nastopijo takrat, ko poslovni partner ne izpolni pravočasno svojih fizičnih (dogovorjena dobava, dostava določene količine električne energije) ali finančnih obveznosti (neplačevanje pogodbenih obveznosti). Tovrstna neizpolnjevanja obveznosti vplivajo na sposobnost skupine GEN glede izpolnjevanja svojih ostalih obveznosti do pogodbenih partnerjev. V letu 2009 so družbe v skupini kreditna tveganja identificirale in omejevale s temeljitim preverjanjem likvidnostnih sposobnosti poslovnih partnerjev in sklepanjem pogodb z ustreznimi zavarovanji (bianko menice, bančne garancije in poroštva).

Valutno tveganje nastopi, ko vrednost terjatev in obveznosti, izraženih v tuji valuti, niha zaradi spremembe deviznih tečajev. Pojavlja se v povezavi s kratkoročnimi terjatvami do kupcev oziroma obveznostmi do dobaviteljev v tujini. Ker so bili nekateri posli v skupini vezani na USD, so bili ti zavarovani z ustreznimi finančnimi instrumenti.

Tveganje obrestne mere je relativno majhno, saj je zadolženost skupine nizka, in ker ga skupina uspešno upravlja s pomočjo izvedenih finančnih instrumentov.

Ko družba ni sposobna poravnati svojih kratkoročnih obveznosti, se pojavi likvidnostno tveganje. Likvidnostno tveganje je tako posledica različnih plačilnih rokov na strani nakupa in prodaje. Za upravljanje likvidnostnih tveganj skupina uvaja načelo, da so plačilni roki nakupov in prodaj enakih vsebinskih sklopov usklajeni, oziroma, da so plačilni roki pri nakupih daljši od plačilnih rokov pri prodajah. Poleg tega GEN likvidnostna tveganja upravlja z dobro določenimi pogodbenimi določili, natančnim planiranjem denarnih tokov ter stalnim preverjanjem pogodbenih partnerjev in njihovo plačilno disciplino.



#### 9.4. Operational risks

*Operational risks are encountered in all business processes. These are risks that could lead to a financial loss if the Group had ineffective business processes and controls in place. In 2009 the Group lessened its exposure to operational risks through the following measures:*

- *coordination of the GEN Group;*
- *ISO standards;*
- *introduction of straightforward and open communication among all the partners in the Group;*
- *establishment of suitable supervision (appointing responsible people from GEN to supervisory boards of subsidiaries and associated companies and in the management of the company GEN-I);*
- *clear definition of business processes; and*
- *clear definition of roles, responsibilities and competences of people with suitable qualifications and experience who are involved in the company's individual business processes.*

#### 9.4. Operativna tveganja

Operativna tveganja nastopajo pri vseh poslovnih procesih. Gre za tveganja, kjer bi lahko skupina zaradi premajhne učinkovitosti poslovnih procesov in neučinkovite kontrole utrpela finančno škodo. V letu 2009 je skupina operativna tveganja omejevala z naslednjimi ukrepi:

- s koordinacijo skupine GEN,
- s standardi ISO,
- z vpeljevanjem kulture jasne in odprte komunikacije med partnerji skupine,
- z vzpostavitvijo primerne nadzora (postavitev odgovornih oseb GEN v nadzorne svete hčerinskih in povezanih družb ter v upravo GEN-I),
- z jasno definicijo poslovnih procesov in
- z jasno definicijo vlog, odgovornosti in pooblastil oseb z ustreznimi kvalifikacijami in izkušnjami, vključenih v posamezni poslovni proces družb.

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III. RAČUNOVODSKO  
POROČILO DRUŽBE GEN  
ENERGIJA, D.O.O.

III. ACCOUNTING REPORT  
OF THE COMPANY GEN  
ENERGIJA, D.O.O.



## 1. Auditor's report

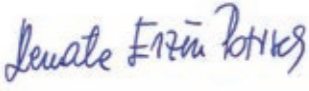


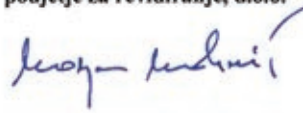
### Auditor's Report for Public Reporting Purposes

We have audited the financial statements with notes of the company GEN energija, d.o.o., Krško for the year ended 31 December 2009, from which the summarized financial statements are derived in accordance with International Standards on Auditing. As stated in our Independent Auditor's Report of 19 April 2010, the financial statements with notes used for the preparation of the summary of financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2009, its financial performance, and its cash flows for the year then ended in accordance with the Slovene Accounting Standards.

In our opinion, the attached summarized financial statements comply, in all material respects, with the financial statements and the notes thereto from which they originate and on which we have expressed an unqualified audit opinion.

For a better understanding of the financial position of the company GEN energija, d.o.o., Krško, its financial performance, its cash flows for the year then ended, and the scope of our audit, it is necessary to read the summarized financial statements together with the financial statements and the notes thereto, and our audit report on these financial statements.

  
Renata Eržen Potisek, M.Sc.Ec.  
Certified Auditor

  
Marjan Mahnič, B.Sc.Ec.  
Certified Auditor  
Partner

Ljubljana, 21 April 2010

KPMG Slovenija, d.o.o.  
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## 1. Revizorjevo poročilo




### Revizorjevo poročilo, namenjeno javni objavi povzetkov računovodskih izkazov

Revidirali smo računovodske izkaze s pojasnili gospodarske družbe GEN energija, d.o.o., Krško za leto, končano 31. decembra 2009, iz katerih izhajajo povzetki računovodskih izkazov, v skladu z mednarodnimi standardi revidiranja. V našem poročilu z dne 19. aprila 2010 smo izrazili mnenje, da so računovodski izkazi s pojasnili, iz katerih izhajajo povzetki računovodskih izkazov, v vseh pomembnih pogledih poštena predstavitev finančnega stanja gospodarske družbe GEN energija, d.o.o., Krško na dan 31. december 2009 ter njenega poslovnega izida in denarnih tokov za tedaj končano leto v skladu s slovenskimi računovodskimi standardi.

Po našem mnenju so priloženi povzetki računovodskih izkazov v vseh pomembnih pogledih v skladu z računovodskimi izkazi in pojasnili, iz katerih izhajajo in o katerih smo izrazili mnenje brez pridržka.

Za boljše razumevanje finančnega stanja gospodarske družbe GEN energija, d.o.o., Krško, njenega poslovnega izida in denarnih tokov v obdobju ter področja naše revizije je potrebno povzetke računovodskih izkazov brati skupaj z računovodskimi izkazi s pojasnili, iz katerih izhajajo, in našim poročilom o njih.

  
Mag. Renata Eržen Potisek  
pooblaščenka revizorka

  
Marjan Mahnič, univ. dipl. ekon.  
pooblaščen revizor  
partner

Ljubljana, 21. april 2010

KPMG Slovenija, d.o.o.  
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## 2. Bases for drawing up the summary of the accounting report

*In accordance with CA-1, a summary report, which is an integral part of the Annual Report of the GEN Group 2009, is given below. The summary presents the main characteristics of 2008 operations and includes a condensed version of financial statements based on audited fundamental financial statements of balance, income, cash flows, and changes in equity.*

*The financial statements are presented in EUR without cents.*

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## 2. Osnove za sestavo povzetka računovodskega poročila

Skladno z določili ZGD-1, se v nadaljevanju izkazuje povzetek poročila, ki je sestavni del Letnega poročila skupine GEN 2009. Povzetek vsebuje glavne značilnosti poslovanja v letu 2009 in skrajšano obliko računovodskih izkazov, katerih izhodišče so revidirani temeljni računovodski izkazi stanja, poslovnega izida, denarnega toka in gibanja kapitala.

Računovodski izkazi so sestavljeni v evrih, brez centov.

## 3. Financial statements

### 3.1. Balance sheet

Table III 1: Balance sheet as at 31/12/2009

	31/12/2009	31/12/2008
<b>ASSETS</b>	<b>507,592,781</b>	<b>464,842,220</b>
<b>A. Fixed assets</b>	<b>373,264,126</b>	<b>365,677,372</b>
I. Intangible fixed assets and long-term prepayments and accrued income	977,916	1,555,617
II. Tangible fixed assets	2,175,792	1,124,199
III. Long-term financial investments	362,385,103	356,157,939
IV. Deferred tax assets	7,725,315	6,839,617
<b>B. Current assets</b>	<b>134,245,354</b>	<b>98,284,256</b>
I. Short-term financial investments	115,994,501	77,684,613
II. Short-term operating receivables	18,250,280	20,599,349
III. Cash	573	294
<b>C. Short-term prepayments and accrued income</b>	<b>83,301</b>	<b>880,592</b>
OFF-BALANCE-SHEET ASSETS	2,007,065	670,797
<b>LIABILITIES</b>	<b>507,592,781</b>	<b>464,842,220</b>
<b>A. Equity</b>	<b>417,265,069</b>	<b>376,023,075</b>
I. Called-up capital	26,059,796	26,059,796
II. Capital reserves	239,609,558	239,609,558
III. Revenue reserves	127,468,448	88,413,732
IV. Revaluation surplus	-131,609	-117,851
V. Net profit or loss for the financial year	24,258,876	22,057,840
<b>B. Provisions and long-term accruals and deferred income</b>	<b>61,712,455</b>	<b>49,629,226</b>
I. Provisions and long-term accruals and deferred income	61,712,455	49,629,226
<b>C. Long-term liabilities</b>	<b>2,946,148</b>	<b>13,085,244</b>
I. Long-term financial liabilities	2,946,148	5,892,296
II. Long-term operating liabilities	0	7,192,948
<b>Č. Current liabilities</b>	<b>25,657,609</b>	<b>26,064,962</b>
I. Current financial liabilities	3,130,715	3,125,811
II. Current operating liabilities	22,526,894	22,939,151
<b>D. Short-term accruals and deferred income</b>	<b>11,500</b>	<b>39,713</b>
OFF-BALANCE-SHEET LIABILITIES	2,007,065	670,797

## 3. Računovodski izkazi

### 3.1. Bilanca stanja

Tabela III 1: Bilanca stanja na dan 31. 12. 2009

	31.12.2009	31.12.2008
<b>SREDSTVA</b>	<b>507.592.781</b>	<b>464.842.220</b>
<b>A. Dolgoročna sredstva</b>	<b>373.264.126</b>	<b>365.677.372</b>
I. Neopredmetena sredstva in dolgoročne AČR	977.916	1.555.617
II. Opredmetena osnovna sredstva	2.175.792	1.124.199
III. Dolgoročne finančne naložbe	362.385.103	356.157.939
IV. Odložene terjatve za davek	7.725.315	6.839.617
<b>B. Kratkoročna sredstva</b>	<b>134.245.354</b>	<b>98.284.256</b>
I. Kratkoročne finančne naložbe	115.994.501	77.684.613
II. Kratkoročne poslovne terjatve	18.250.280	20.599.349
III. Denarna sredstva	573	294
<b>C. Kratkoročne aktivne časovne razmejitve</b>	<b>83.301</b>	<b>880.592</b>
ZABILANČNA SREDSTVA	2.007.065	670.797
<b>OBVEZNOSTI DO VIROV SREDSTEV</b>	<b>507.592.781</b>	<b>464.842.220</b>
<b>A. Kapital</b>	<b>417.265.069</b>	<b>376.023.075</b>
I. Vpoklicani kapital	26.059.796	26.059.796
II. Kapitalske rezerve	239.609.558	239.609.558
III. Rezerve iz dobička	127.468.448	88.413.732
IV. Presežek iz prevrednotenja	-131.609	-117.851
V. Čisti poslovni izid poslovnega leta	24.258.876	22.057.840
<b>B. Rezervacije in dolgoročne PČR</b>	<b>61.712.455</b>	<b>49.629.226</b>
I. Rezervacije in dolgoročne pasivne časovne razmejitve	61.712.455	49.629.226
<b>C. Dolgoročne obveznosti</b>	<b>2.946.148</b>	<b>13.085.244</b>
I. Dolgoročne finančne obveznosti	2.946.148	5.892.296
II. Dolgoročne poslovne obveznosti	0	7.192.948
<b>Č. Kratkoročne obveznosti</b>	<b>25.657.609</b>	<b>26.064.962</b>
I. Kratkoročne finančne obveznosti	3.130.715	3.125.811
II. Kratkoročne poslovne obveznosti	22.526.894	22.939.151
<b>D. Kratkoročne pasivne časovne razmejitve</b>	<b>11.500</b>	<b>39.713</b>
ZABILANČNE OBVEZNOSTI	2.007.065	670.797

### 3.2. Income statement

Table III 2: Income statement for 2009

	2009	2008
<b>TOTAL REVENUES</b>	<b>199,902,740</b>	<b>192,970,883</b>
Operating revenues	193,675,450	188,088,258
Financial revenues	6,219,355	4,881,676
Other revenues	7,935	948
<b>TOTAL EXPENSES</b>	<b>138,838,264</b>	<b>136,445,016</b>
Operating expenses	137,814,723	134,298,982
Cost of goods, materials and services	114,517,863	106,749,886
Cost of labour	1,461,242	1,311,108
Write-offs	889,866	706,834
Other operating expenses	20,945,752	25,531,154
Financial expenses	985,150	2,141,977
Other expenses	38,391	4,056
<b>Total profit or loss</b>	<b>61,064,476</b>	<b>56,525,867</b>
<b>Income tax</b>	<b>12,546,724</b>	<b>12,410,186</b>
<b>Net profit or loss for the period</b>	<b>48,517,752</b>	<b>44,115,681</b>

### 3.3. Cash flow statement – ver. II

Table III 3: Cash flow statement for 2009

	2009	2008
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income statement items	43,528,414	59,896,748
Changes in net current assets of income statement operating items	7,343,677	-784,357
Net cash flow from operating activities	50,872,091	59,112,391
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Receipts from investing activities	6,242,124	5,990,886
Expenses from investing activities	-45,919,098	-46,834,377
Net cash flow from investing activities	-39,676,974	-40,843,491
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Expenses from financing activities	-11,194,838	-19,153,286
Net cash flow from (used in) financing activities	-11,194,838	-19,153,286
<b>Cash at end of year</b>	<b>573</b>	<b>294</b>
<b>Net cash flow for the period</b>	<b>279</b>	<b>-884,386</b>
<b>Cash at beginning of year</b>	<b>294</b>	<b>884,680</b>

### 3.2. Izkaz poslovnega izida

Tabela III 2: Izkaz poslovnega izida za leto 2009

	2009	2008
<b>CELOTNI PRIHODKI</b>	<b>199.902.740</b>	<b>192.970.883</b>
Prihodki iz poslovanja	193.675.450	188.088.258
Finančni prihodki	6.219.355	4.881.676
Drugi prihodki	7.935	948
<b>CELOTNI ODHODKI</b>	<b>138.838.264</b>	<b>136.445.016</b>
Poslovni odhodki	137.814.723	134.298.982
Stroški blaga, materiala in storitev	114.517.863	106.749.886
Stroški dela	1.461.242	1.311.108
Odpisi vrednosti	889.866	706.834
Drugi poslovni odhodki	20.945.752	25.531.154
Finančni odhodki	985.150	2.141.977
Drugi odhodki	38.391	4.056
<b>Celotni poslovni izid</b>	<b>61.064.476</b>	<b>56.525.867</b>
<b>Davek iz dobička</b>	<b>12.546.724</b>	<b>12.410.186</b>
<b>Čisti poslovni izid obračunskega obdobja</b>	<b>48.517.752</b>	<b>44.115.681</b>

### 3.3. Izkaz denarnega toka - II. različica

Tabela III 3: Izkaz denarnega toka za leto 2009

	2009	2008
<b>DENARNI TOKOVI PRI POSLOVANJU</b>		
Postavke iz izkaza poslovnega izida	43.528.414	59.896.748
Spremembe čistih obratnih sr. poslovnih postavk bilance stanja	7.343.677	-784.357
Prebitek prejemkov pri poslovanju	50.872.091	59.112.391
<b>DENARNI TOKOVI PRI NALOŽBENJU</b>		
Prejemki pri naložbenju	6.242.124	5.990.886
Izdatki pri naložbenju	-45.919.098	-46.834.377
Prebitek izdatkov pri naložbenju	-39.676.974	-40.843.491
<b>DENARNI TOKOVI PRI FINANCIRANJU</b>		
Izdatki pri financiranju	-11.194.838	-19.153.286
Prebitek izdatkov pri financiranju	-11.194.838	-19.153.286
<b>Končno stanje denarnih sredstev</b>	<b>573</b>	<b>294</b>
<b>Denarni izid v obdobju</b>	<b>279</b>	<b>-884.386</b>
<b>Začetno stanje denarnih sredstev</b>	<b>294</b>	<b>884.680</b>

### 3.4. Statement of changes in equity

Table III 4: Statement of changes in equity for 2008

	Share capital	Capital reserves	Legal reserves	Other revenue reserves	Revaluation surplus	Net profit for the year	TOTAL
<b>As at 31/12/2007</b>	<b>26,059,796</b>	<b>239,609,558</b>	<b>2,605,980</b>	<b>53,204,838</b>	<b>90,228</b>	<b>15,175,073</b>	<b>336,745,473</b>
<b>Transfers into capital</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-208,079</b>	<b>44,115,681</b>	<b>43,907,602</b>
Input of net profit or loss for the financial year	-	-	-	-	-	44,115,681	44,115,681
Input of the amount of capital revaluation	-	-	-	-	-208,079	-	-208,079
<b>Transfers within capital</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>32,602,914</b>	<b>0</b>	<b>-32,602,914</b>	<b>0</b>
Distribution of net profit – Management and Supervisory Board	-	-	-	22,057,841	-	-22,057,841	0
Distribution of net profit – General Meeting	-	-	-	10,545,073	-	-10,545,073	0
<b>Transfers from capital</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-4,630,000</b>	<b>-4,630,000</b>
Payment of dividends	-	-	-	-	-	-4,630,000	-4,630,000
<b>As at 31/12/2008</b>	<b>26,059,796</b>	<b>239,609,558</b>	<b>2,605,980</b>	<b>85,807,752</b>	<b>-117,851</b>	<b>22,057,840</b>	<b>376,023,075</b>

Table III 5: Statement of changes in equity for 2009

	Share capital	Capital reserves	Legal reserves	Other revenue reserves	Revaluation surplus	Net profit for the year	TOTAL
<b>As at 31/12/2008</b>	<b>26,059,796</b>	<b>239,609,558</b>	<b>2,605,980</b>	<b>85,807,752</b>	<b>-117,851</b>	<b>22,057,840</b>	<b>376,023,075</b>
<b>Transfers into capital</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-13,758</b>	<b>48,517,752</b>	<b>48,503,994</b>
Input of net profit or loss for the financial year	-	-	-	-	-	48,517,752	48,517,752
Input of the amount of capital revaluation	-	-	-	-	-13,758	-	-13,758
<b>Transfers within capital</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>39,054,716</b>	<b>0</b>	<b>-39,054,716</b>	<b>0</b>
Distribution of net profit – Management and Supervisory Board	-	-	-	24,258,876	-	-24,258,876	0
Distribution of net profit – General Meeting	-	-	-	14,795,840	-	-14,795,840	0
<b>Transfers from capital</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-7,262,000</b>	<b>-7,262,000</b>
Payment of dividends	-	-	-	-	-	-7,262,000	-7,262,000
<b>As at 31/12/2009</b>	<b>26,059,796</b>	<b>239,609,558</b>	<b>2,605,980</b>	<b>124,862,468</b>	<b>-131,609</b>	<b>24,258,876</b>	<b>417,265,069</b>

Table III 6: Annex to the statement of changes in equity – balance-sheet profit

	2009	2008
Net profit for the financial year	48,517,752	44,115,681
<b>Increase in revenue reserves – Management or Supervisory Board</b>	<b>24,258,876</b>	<b>22,057,841</b>
a) other revenue reserves	24,258,876	22,057,841
<b>Balance-sheet profit and its distribution</b>	<b>24,258,876</b>	<b>22,057,840</b>
a) to shareholders	-	7,262,000
b) to other reserves	-	14,795,840

### 3.4. Izkaz gibanja kapitala

Tabela III 4: Izkaz gibanja kapitala v letu 2008

	Osnovni kapital	Kapitalske rezerve	Zakonske rezerve	Druge rezerve iz dobička	Presežek iz prevred.	Čisti dobiček posl. leta	SKUPAJ
<b>Stanje 31.12.2007</b>	<b>26.059.796</b>	<b>239.609.558</b>	<b>2.605.980</b>	<b>53.204.838</b>	<b>90.228</b>	<b>15.175.073</b>	<b>336.745.473</b>
<b>Premiki v kapital</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-208.079</b>	<b>44.115.681</b>	<b>43.907.602</b>
Vnos čistega poslovnega izida poslovnega leta	-	-	-	-	-	44.115.681	44.115.681
Vnos zneska prevrednotenj kapitala	-	-	-	-	-208.079	-	-208.079
<b>Premiki v kapitalu</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>32.602.914</b>	<b>0</b>	<b>-32.602.914</b>	<b>0</b>
Razpored čistega dobička, sklepu uprave in NS	-	-	-	22.057.841	-	-22.057.841	0
Razpored čistega dobička Sklep skupščine	-	-	-	10.545.073	-	-10.545.073	0
<b>Premiki iz kapitala</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-4.630.000</b>	<b>-4.630.000</b>
Izplačilo dividend	-	-	-	-	-	-4.630.000	-4.630.000
<b>Stanje 31.12.2008</b>	<b>26.059.796</b>	<b>239.609.558</b>	<b>2.605.980</b>	<b>85.807.752</b>	<b>-117.851</b>	<b>22.057.840</b>	<b>376.023.075</b>

Tabela III 5: Izkaz gibanja kapitala v letu 2009

	Osnovni kapital	Kapitalske rezerve	Zakonske rezerve	Druge rezerve iz dobička	Presežek iz prevred.	Čisti dobiček posl. leta	SKUPAJ
<b>Stanje 31.12.2008</b>	<b>26.059.796</b>	<b>239.609.558</b>	<b>2.605.980</b>	<b>85.807.752</b>	<b>-117.851</b>	<b>22.057.840</b>	<b>376.023.075</b>
<b>Premiki v kapital</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-13.758</b>	<b>48.517.752</b>	<b>48.503.994</b>
Vnos čistega poslovnega izida poslovnega leta	-	-	-	-	-	48.517.752	48.517.752
Vnos zneska prevrednotenj kapitala	-	-	-	-	-13.758	-	-13.758
<b>Premiki v kapitalu</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>39.054.716</b>	<b>0</b>	<b>-39.054.716</b>	<b>0</b>
Razpored čistega dobička, sklepu uprave in NS	-	-	-	24.258.876	-	-24.258.876	0
Razpored čistega dobička Sklep skupščine	-	-	-	14.795.840	-	-14.795.840	0
<b>Premiki iz kapitala</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-7.262.000</b>	<b>-7.262.000</b>
Izplačilo dividend	-	-	-	-	-	-7.262.000	-7.262.000
<b>Stanje 31.12.2009</b>	<b>26.059.796</b>	<b>239.609.558</b>	<b>2.605.980</b>	<b>124.862.468</b>	<b>-131.609</b>	<b>24.258.876</b>	<b>417.265.069</b>

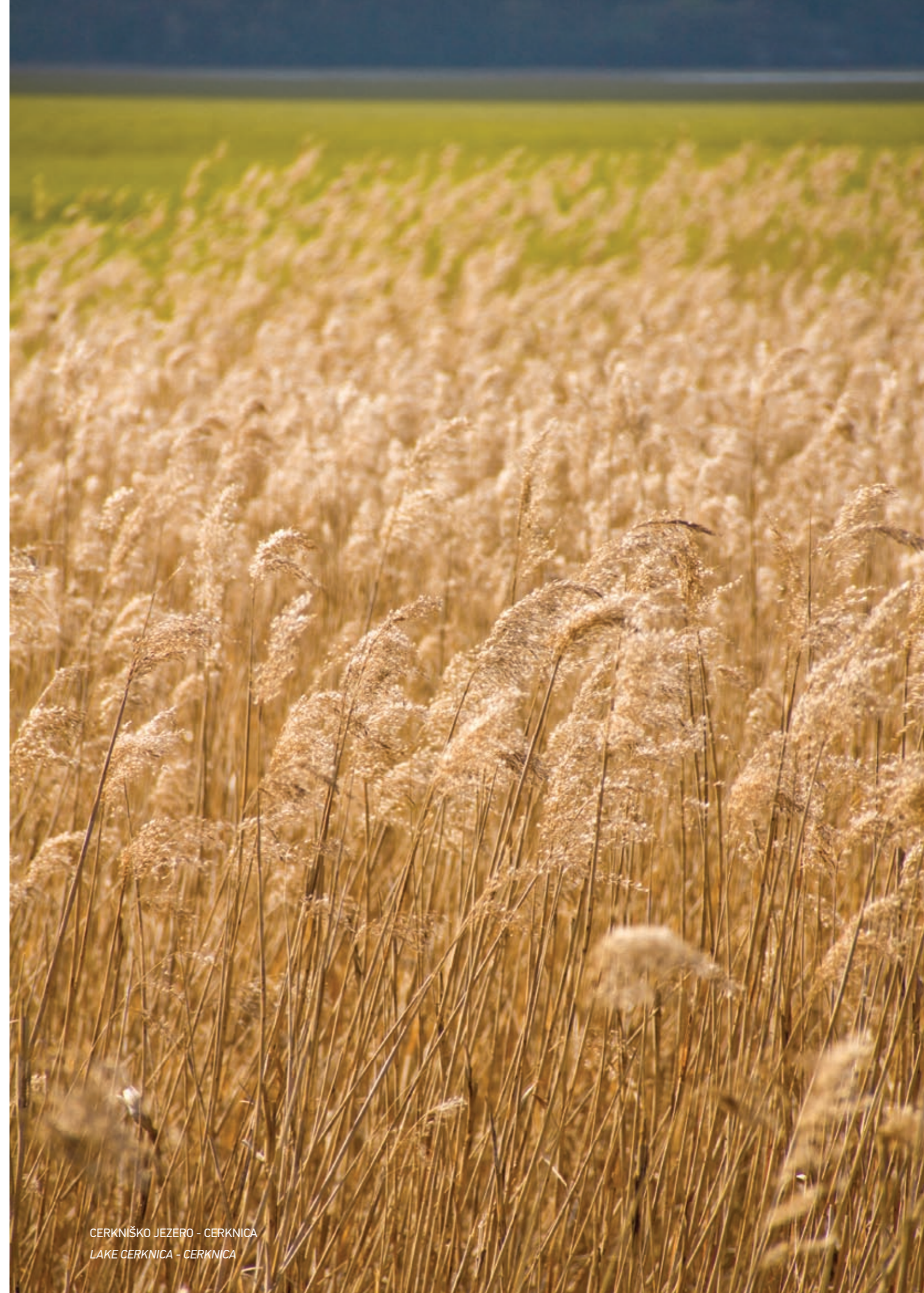
Tabela III 6: Dodatek k izkazu gibanja kapitala – izračun bilančnega dobička

	2009	2008
Čisti poslovni izid poslovnega leta	48.517.752	44.115.681
<b>Povečanje rezerv iz dobička po odločitvi uprave ali NS</b>	<b>24.258.876</b>	<b>22.057.841</b>
a) druge rezerve iz dobička	24.258.876	22.057.841
<b>Bilančni dobiček in njegova razporeditev</b>	<b>24.258.876</b>	<b>22.057.840</b>
a) na delničarje	-	7.262.000
b) v druge rezerve	-	14.795.840

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IV. POVZETEK  
RAČUNOVODSKEGA  
POROČILA SKUPINE GEN

IV. SUMMARY  
OF THE GEN GROUP'S  
ACCOUNTING REPORT





## 1. Auditor's report



### Auditor's Report for Public Reporting Purposes

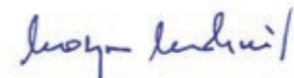
We have audited the financial statements with notes of the company GEN energija, d.o.o., Krško and its subsidiaries (the GEN energija Group) for the year ended 31 December 2009, from which the summarized financial statements are derived in accordance with International Standards on Auditing. As stated in our Independent Auditor's Report of 19 April 2010, the consolidated financial statements with notes present fairly, in all material respects, the financial position of the GEN energija Group as of 31 December 2009, its financial performance, and its cash flows for the year then ended in accordance with the Slovene Accounting Standards.

In our opinion, the attached summarized consolidated financial statements comply, in all material respects, with the consolidated financial statements and the notes thereto from which they originate and on which we have expressed an unqualified audit opinion.

For a better understanding of the financial position of the GEN energija Group, its financial performance, its cash flows for the year then ended, and the scope of our audit, it is necessary to read the summarized consolidated financial statements together with the consolidated financial statements and the notes thereto, and our audit report on these consolidated financial statements.

**KPMG SLOVENIJA,**  
podjetje za revidiranje, d.o.o.

  
Renata Eržen Potisek, M.Sc.Ec.  
Certified Auditor

  
Marjan Mahnič, B.Sc.Ec.  
Certified Auditor  
Partner

Ljubljana, 21 April 2010

**KPMG Slovenija, d.o.o.**  
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## 1. Revizorjevo poročilo



### Revizorjevo poročilo, namenjeno javni objavi povzetkov skupinskih računovodskih izkazov


Revidirali smo računovodske izkaze s pojasnili gospodarske družbe GEN energija, d.o.o., Krško in njenih odvisnih družb, povezanih v skupino GEN energija za leto, končano 31. decembra 2009, iz katerih izhajajo povzetki skupinskih računovodskih izkazov, v skladu z mednarodnimi standardi revidiranja. V našem poročilu z dne 19. aprila 2010 smo izrazili mnenje, da so skupinski računovodski izkazi v vseh pomembnih pogledih poštena predstavitev finančnega stanja skupine GEN energija na dan 31. decembra 2009 ter njenega poslovnega izida in denarnih tokov za tedaj končano leto v skladu s slovenskimi računovodskimi standardi.

Po našem mnenju so priloženi povzetki skupinskih računovodskih izkazov v vseh pomembnih pogledih v skladu s skupinskimi računovodskimi izkazi in pojasnili, iz katerih izhajajo in o katerih smo izrazili mnenje brez pridržka.

Za boljše razumevanje finančnega stanja skupine GEN energija, njenega poslovnega izida in denarnih tokov v obdobju ter področja naše revizije je potrebno povzetke skupinskih računovodskih izkazov brati skupaj s skupinskimi računovodskimi izkazi s pojasnili, iz katerih izhajajo, in našim poročilom o njih.

**KPMG SLOVENIJA,**  
podjetje za revidiranje, d.o.o.

  
Mag. Renata Eržen Potisek  
pooblaščenka revizorka

  
Marjan Mahnič, univ. dipl. ekon.  
pooblaščen revizor  
partner

Ljubljana, 21. april 2010

**KPMG Slovenija, d.o.o.**  
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## 2. Bases for drawing up financial statements of the GEN Group

### 2.1. About the GEN Group

The purpose of compiling consolidated financial statements is to present the financial position and the performance of a group of interconnected companies as if they were one. Companies whose statements are taken into account when compiling consolidated statements operate as individual companies which, given the relationships among them, constitute an economic unit, but not a legal entity, since the unit as such is not an independent holder of rights and duties.

Table IV 1: Structure of the GEN Group

Company name	Company status in the Group	Equity stake
GEN energija	Parent	-
GEN-I	Jointly controlled	50%
NEK	Jointly controlled	50%
TEB	Subsidiary	100%
SEL	Subsidiary	86.2%

The subsidiary GEN-I is also a controlling company. Its subsidiaries, wholly owned by the company GEN-I, trgovanje in prodaja električne energije, are: GEN-I, d.o.o., Zagreb, Croatia; GEN-I, d.o.o. Belgrade, Serbia; GEN-I Budapest Kft, Hungary; GEN-I Skopje, Macedonia; GEN-I Sarajevo, Bosnia and Herzegovina; GEN-I Tirana, Albania; GEN-I Athens, Greece; and S.C.GEN-I Bucharest, Romania. GEN-I's subsidiaries are incorporated into the Group by the method of chain consolidation, or through consolidation of the subgroup GEN-I, a subsidiary.

The subsidiary SEL is an investor in the associated company (HSE Invest), in which it has a significant interest. For the purposes of consolidation in financial statements, the investment is recognised using the equity method.

The consolidated financial statements are presented in EUR without cents.

### 2.2. Auditing

All the companies have been audited by the same auditing company – KPMG Slovenija d.o.o., before consolidation. All the companies in the Group received unqualified audit opinions.

## 2. Osnove za sestavo računovodskih izkazov skupine GEN

### 2.1. Predstavitev skupine GEN

Namen izdelave uskupinjenih računovodskih izkazov je prikazati premoženjsko in finančno stanje ter poslovno uspešnost skupine med seboj povezanih podjetij, kot bi bilo eno samo. Podjetja, katerih izkazi se upoštevajo pri izdelavi konsolidiranih izkazov, sicer poslujejo kot posamezna podjetja, vendar zaradi medsebojnih razmerij tvorijo gospodarsko enoto, ne pa tudi pravne enote, saj kot taka ni samostojna nosilka pravic in dolžnosti.

Tabela IV 1: Predstavitev skupine GEN

Naziv družbe	Status družbe v skupini	Delež v kapitalu
GEN energija	obvladujoča	-
GEN-I	skupaj obvladovana	50%
NEK	skupaj obvladovana	50%
TEB	Odvisna	100%
SEL	Odvisna	86,2%

Odvisna družba GEN-I je tudi obvladujoča družba, njene hčerinske družbe v 100% lasti GEN-I, trgovanje in prodaja električne energije, pa so: GEN-I, d.o.o., Zagreb, Hrvaška; GEN-I, d.o.o. Beograd, Srbija; GEN-I Budapest Kft, Madžarska; GEN-I Skopje, Makedonija; GEN-I Sarajevo, Bosna in Hercegovina; GEN-I Tirana, Albanija; GEN-I Athens ter S.C.GEN-I Bucharest, Romunija. Hčerinske družbe GEN-I so vključene v skupino po metodi verižne konsolidacije oz. s konsolidacijo podskupine GEN-I, hčerinske družbe.

Odvisna družba SEL je naložbenik v pridruženo podjetje (HSE Invest), v kateri ima pomemben vpliv in se za namene uskupinjevanja v računovodskih izkazih kot naložba obračuna po kapitalski metodi.

Skupinski računovodski izkazi so sestavljeni v evrih, brez centov.

### 2.2. Revizija

Vse družbe so bile pred izvedbo uskupinjevanja revidirane s strani iste revizijske družbe – KPMG Slovenija d.o.o. Revizorjeva poročila so bila pri vseh sodelujočih družbah v skupini brez pridržkov.

## 3. Consolidated financial statements

### 3.1. Consolidated balance sheet

Table IV 2: Summary of the balance sheet as at 31/12/2009

	31/12/2009	31/12/2008
<b>ASSETS</b>	<b>654,644,767</b>	<b>609,980,492</b>
<b>A. Fixed assets</b>	<b>421,557,795</b>	<b>412,234,850</b>
I. Intangible fixed assets and long-term deferred costs and accrued revenues	2,410,473	3,494,746
II. Tangible fixed assets	369,674,415	365,073,131
III. Investment property	317,718	334,290
IV. Long-term financial investments	39,162,845	33,641,607
V. Long-term operating receivables	1,957,768	2,347,151
VI. Deferred tax assets	8,034,576	7,343,925
<b>B. Current assets</b>	<b>231,758,309</b>	<b>195,976,455</b>
I. Inventories	41,407,325	42,184,004
II. Short-term financial investments	142,290,088	100,836,175
III. Short-term operating receivables	39,991,094	50,401,426
IV. Cash	8,069,802	2,554,850
<b>C. Short-term prepayments and accrued income</b>	<b>1,328,663</b>	<b>1,769,187</b>
OFF-BALANCE-SHEET ASSETS	153,298,638	121,212,988
<b>LIABILITIES</b>	<b>654,644,767</b>	<b>609,980,492</b>
<b>A. Equity</b>	<b>521,650,588</b>	<b>470,209,795</b>
I. Called-up capital	26,059,796	26,059,796
II. Capital reserves	242,535,098	242,535,098
III. Revenue reserves	135,925,543	92,344,153
IV. Revaluation surplus	-213,644	-907,739
V. Net profit from previous years	63,979,589	61,835,378
VI. Net profit for the financial year	32,670,817	28,186,569
VII. Capital of minority owners	20,808,274	20,439,212
VIII. Translation adjustment to equity	-114,885	-282,672
<b>B. Provisions and long-term accruals and deferred income</b>	<b>66,579,134</b>	<b>54,197,170</b>
I. Provisions:	66,503,065	54,196,886
II. Long-term accruals and deferred income	76,069	284
<b>C. Long-term liabilities</b>	<b>19,559,721</b>	<b>25,838,823</b>
I. Long-term financial liabilities	19,406,767	25,676,316
II. Long-term operating liabilities	152,954	162,507
<b>Č. Current liabilities</b>	<b>39,682,461</b>	<b>58,978,865</b>
I. Current financial liabilities	9,466,740	17,051,209
II. Current operating liabilities	30,215,721	41,927,656
<b>D. Short-term accruals and deferred income</b>	<b>7,172,863</b>	<b>755,839</b>
OFF-BALANCE-SHEET LIABILITIES	153,298,638	121,212,988

## 3. Računovodski izkazi skupine

### 3.1. Bilanca stanja skupine

Tabela IV 2: Povzetek bilance stanja 31.12.2009

	31.12.2009	31.12.2008
<b>SREDSTVA</b>	<b>654.644.767</b>	<b>609.980.492</b>
<b>A. Dolgoročna sredstva</b>	<b>421.557.795</b>	<b>412.234.850</b>
I. Neopredmetena sredstva in dolgoročne AČR	2.410.473	3.494.746
II. Opredmetena osnovna sredstva	369.674.415	365.073.131
III. Naložbene nepremičnine	317.718	334.290
IV. Dolgoročne finančne naložbe	39.162.845	33.641.607
V. Dolgoročne poslovne terjatve	1.957.768	2.347.151
VI. Odložene terjatve za davek	8.034.576	7.343.925
<b>B. Kratkoročna sredstva</b>	<b>231.758.309</b>	<b>195.976.455</b>
I. Zaloge	41.407.325	42.184.004
II. Kratkoročne finančne naložbe	142.290.088	100.836.175
III. Kratkoročne poslovne terjatve	39.991.094	50.401.426
IV. Denarna sredstva	8.069.802	2.554.850
<b>C. Kratkoročne aktivne časovne razmejitev</b>	<b>1.328.663</b>	<b>1.769.187</b>
ZABILANČNA SREDSTVA	153.298.638	121.212.988
<b>OBVEZNOSTI DO VIROV SREDSTEV</b>	<b>654.644.767</b>	<b>609.980.492</b>
<b>A. Kapital</b>	<b>521.650.588</b>	<b>470.209.795</b>
I. Vpoklicani kapital	26.059.796	26.059.796
II. Kapitalske rezerve	242.535.098	242.535.098
III. Rezerve iz dobička	135.925.543	92.344.153
IV. Presežek iz prevrednotenja	-213.644	-907.739
V. Preneseni čisti poslovni izid	63.979.589	61.835.378
VI. Čisti poslovni izid poslovnega leta	32.670.817	28.186.569
VII. Kapital manjšinskih lastnikov	20.808.274	20.439.212
VIII. Prevedbeni popravek kapitala	-114.885	-282.672
<b>B. Rezervacije in dolgoročne PČR</b>	<b>66.579.134</b>	<b>54.197.170</b>
I. Rezervacije:	66.503.065	54.196.886
II. Dolgoročne pasivne časovne razmejitev	76.069	284
<b>C. Dolgoročne obveznosti</b>	<b>19.559.721</b>	<b>25.838.823</b>
I. Dolgoročne finančne obveznosti	19.406.767	25.676.316
II. Dolgoročne poslovne obveznosti	152.954	162.507
<b>Č. Kratkoročne obveznosti</b>	<b>39.682.461</b>	<b>58.978.865</b>
I. Kratkoročne finančne obveznosti	9.466.740	17.051.209
II. Kratkoročne poslovne obveznosti	30.215.721	41.927.656
<b>D. Kratkoročne pasivne časovne razmejitev</b>	<b>7.172.863</b>	<b>755.839</b>
ZABILANČNE OBVEZNOSTI	153.298.638	121.212.988

### 3.2. Consolidated income statement

Table IV 3: Summary of consolidated income statement for 2009

	2009	2008
<b>TOTAL REVENUES</b>	<b>299,795,033</b>	<b>280,107,811</b>
Operating revenues	291,160,118	274,334,319
Financial revenues	8,431,203	5,682,654
Other revenues	203,712	90,839
<b>TOTAL EXPENSES</b>	<b>227,152,239</b>	<b>213,835,128</b>
Operating expenses	224,315,266	209,354,144
Cost of goods, materials and services	138,223,131	120,741,274
Cost of labour	26,891,051	25,221,869
Write-offs	30,530,259	31,146,928
Other operating expenses	28,670,825	32,244,073
Financial expenses	2,739,639	4,445,114
Other expenses	97,334	35,870
<b>Total profit or loss</b>	<b>72,642,794</b>	<b>66,684,854</b>
<b>Income tax</b>	<b>14,575,489</b>	<b>14,135,666</b>
<b>Share of minority owners</b>	<b>278,024</b>	<b>238,750</b>
<b>Net profit or loss of majority owners</b>	<b>57,789,281</b>	<b>51,898,268</b>

### 3.3. Consolidated cash flow statement

Table IV 4: Consolidated cash flow statement for 2009

	2009	2008
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income statement items	81,569,604	98,956,745
Changes in net current assets of balance sheet operating items	17,269,480	-11,151,380
Net cash flow from operating activities	98,839,084	87,805,365
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Receipts from investing activities	141,850,355	47,144,340
Expenses from investing activities	-211,539,037	-109,169,679
Net cash flow from investing activities	-69,688,682	-62,025,339
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash from financing activity	59,312,500	16,651,911
Expenses from financing activities	-82,947,950	-43,455,111
Net cash flow from (used in) financing activities	-23,635,450	-26,803,200
<b>Cash at end of year</b>	<b>8,069,802</b>	<b>2,554,850</b>
<b>Net cash flow for the period</b>	<b>5,514,952</b>	<b>-1,023,173</b>
<b>Cash at beginning of year</b>	<b>2,554,850</b>	<b>3,578,023</b>

### 3.2. Izkaz poslovnega izida skupine

Tabela IV 3: Povzetek izkaza poslovnega izida skupine za leto 2009

	2009	2008
<b>CELOTNI PRIHODKI</b>	<b>299.795.033</b>	<b>280.107.811</b>
Prihodki iz poslovanja	291.160.118	274.334.319
Finančni prihodki	8.431.203	5.682.654
Drugi prihodki	203.712	90.839
<b>CELOTNI ODHODKI</b>	<b>227.152.239</b>	<b>213.835.128</b>
Poslovni odhodki	224.315.266	209.354.144
Stroški blaga, materiala in storitev	138.223.131	120.741.274
Stroški dela	26.891.051	25.221.869
Odpisi vrednosti	30.530.259	31.146.928
Drugi poslovni odhodki	28.670.825	32.244.073
Finančni odhodki	2.739.639	4.445.114
Drugi odhodki	97.334	35.870
<b>Celotni poslovni izid</b>	<b>72.642.794</b>	<b>66.272.685</b>
<b>Davek iz dobička</b>	<b>14.575.489</b>	<b>14.135.666</b>
<b>Delež manjšinskih lastnikov</b>	<b>278.024</b>	<b>238.750</b>
<b>Čisti poslovni izid večinskih lastnikov</b>	<b>57.789.281</b>	<b>51.898.268</b>

### 3.3. Skupinski izkaz denarnega toka

Tabela IV 4: Skupinski izkaz denarnega toka za leto 2009

	2009	2008
<b>DENARNI TOKOVI PRI POSLOVANJU</b>		
Postavke iz izkaza poslovnega izida	81.569.604	98.956.745
Spremembe čistih obratnih sredstev posl.postavk BS	17.269.480	-11.151.380
Prebitek prejemkov pri poslovanju	98.839.084	87.805.365
<b>DENARNI TOKOVI PRI NALOŽBENJU</b>		
Prejemki pri naložbenju	141.850.355	47.144.340
Izdatki pri naložbenju	-211.539.037	-109.169.679
Prebitek izdatkov pri naložbenju	-69.688.682	-62.025.339
<b>DENARNI TOKOVI PRI FINANCIRANJU</b>		
Prejemki pri financiranju	59.312.500	16.651.911
Izdatki pri financiranju	-82.947.950	-43.455.111
Prebitek izdatkov pri financiranju	-23.635.450	-26.803.200
<b>Končno stanje denarnih sredstev</b>	<b>8.069.802</b>	<b>2.554.850</b>
<b>Denarni izid v obdobju</b>	<b>5.514.952</b>	<b>-1.023.173</b>
<b>Začetno stanje denarnih sredstev</b>	<b>2.554.850</b>	<b>3.578.023</b>

### 3.4. Consolidated statement of changes in equity

Table IV 5: Consolidated statement of changes in equity for 2008

	Share capital	Capital reserves	Legal reserves	Other revenue reserves	Revaluation surplus	Net profit from prev. years	Net profit for the financial year	Capital of minority owners	Translation adjust. to equity	Total equity
<b>31/12/2007</b>	<b>26,059,796</b>	<b>239,609,558</b>	<b>2,279,444</b>	<b>54,746,962</b>	<b>13,282</b>	<b>61,599,692</b>	<b>16,489,103</b>	<b>30,123,995</b>	<b>-15,455</b>	<b>430,906,377</b>
Effects of capital-based invest. val. at 31/10/2008	-	2,925,540	-	-	-	-	-	-9,831,254	-	-6,905,714
<b>Transfers into capital</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-936,238</b>	<b>0</b>	<b>51,898,268</b>	<b>146,470</b>	<b>0</b>	<b>51,108,500</b>
Input of net profit or loss for the financial year	0	0	0	0	0	-	51,898,268	238,750	0	52,136,829
Input of the amount of capital revaluation	0	0	0	0	-361,714	0	0	-	0	-361,714
Other increases in equity components	0	0	0	0	-574,524	0	0	-92,280	0	-666,615
<b>Transfers within capital</b>	<b>0</b>	<b>0</b>	<b>818,748</b>	<b>34,498,999</b>	<b>15,455</b>	<b>237,541</b>	<b>-35,570,802</b>	<b>0</b>	<b>0</b>	<b>-58</b>
Distribution of net profit – Management and SB	0	0	818,748	23,262,832	0	928,633	-25,010,213	0	0	0
Distribution of net profit to reserves – General Meeting	0	0	0	11,236,167	0	-691,092	-10,545,134	0	0	-58
Other rearrangements of equity components	0	0	0	0	15,455	0	-15,455	0	0	0
<b>Transfers from capital</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>238</b>	<b>1,855</b>	<b>4,630,000</b>	<b>0</b>	<b>267,217</b>	<b>4,899,310</b>
Payment of dividends	0	0	0	0	0	0	4,630,000	0	0	4,630,000
Translation adjustment to equity	0	0	0	0	0	0	0	0	267,217	267,217
Other reductions in equity components	0	0	0	0	238	1,855	0	0	0	2,093
<b>31/12/2008</b>	<b>26,059,796</b>	<b>242,535,098</b>	<b>3,098,192</b>	<b>89,245,961</b>	<b>-907,739</b>	<b>61,835,378</b>	<b>28,186,569</b>	<b>20,439,212</b>	<b>-282,672</b>	<b>470,209,795</b>

Table IV 6: Consolidated statement of changes in equity for 2009

	Share capital	Capital reserves	Legal reserves	Other revenue reserves	Revaluation surplus	Net profit from prev. years	Net profit for the financial year	Capital of minority owners	Translation adjust. to equity	Total equity
<b>31/12/2008</b>	<b>26,059,796</b>	<b>242,535,098</b>	<b>3,098,192</b>	<b>89,245,961</b>	<b>-907,739</b>	<b>61,835,378</b>	<b>28,186,569</b>	<b>20,439,212</b>	<b>-282,672</b>	<b>470,209,795</b>
<b>Transfers into capital</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>694,095</b>	<b>0</b>	<b>57,789,281</b>	<b>369,062</b>	<b>0</b>	<b>58,852,437</b>
Input of net profit or loss for the financial year	0	0	0	0	0	-	57,789,281	278,024	0	58,067,305
Input of the amount of capital revaluation	0	0	0	0	693,857	0	0	-	0	693,857
Other increases in equity components	0	0	0	0	238	0	0	91,038	0	91,276
<b>Transfers within capital</b>	<b>0</b>	<b>0</b>	<b>2,109,778</b>	<b>41,471,612</b>	<b>0</b>	<b>2,461,643</b>	<b>-46,043,032</b>	<b>0</b>	<b>0</b>	<b>0</b>
Distribution of net profit – Management and SB	0	0	2,109,778	25,470,781	0	2,461,643	-30,042,201	0	0	0
Distribution of net profit to reserves – General Meeting	0	0	0	16,000,831	0	0	-16,000,831	0	0	0
<b>Transfers from capital</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>317,431</b>	<b>7,262,000</b>	<b>0</b>	<b>-167,787</b>	<b>7,411,644</b>
Payment of dividends	0	0	0	0	0	0	7,262,000	0	0	7,262,000
Translation adjustment to equity	0	0	0	0	0	0	0	0	-167,787	-167,787
Other reductions in equity components	0	0	0	0	0	317,431	0	0	0	317,431
<b>31/12/2009</b>	<b>26,059,796</b>	<b>242,535,098</b>	<b>5,207,970</b>	<b>130,717,573</b>	<b>-213,644</b>	<b>63,979,589</b>	<b>32,670,817</b>	<b>20,808,274</b>	<b>-114,885</b>	<b>521,650,588</b>

### 3.4. Skupinski izkaz gibanja kapitala

Tabela IV 5: Skupinski izkaz gibanja kapitala v letu 2008

	Osnovni kapital	Kapitalske rezerve	Zakonske rezerve	Druge rezerve iz dobička	Presežek iz prevred.	Preneseni čisti posl. izid	Čisti poslovni izid posl. leta	Kapital manjšinskih lastnikov	Prevedbeni poprepek kapitala	Skupaj kapital
<b>31.12.2007</b>	<b>26.059.796</b>	<b>239.609.558</b>	<b>2.279.444</b>	<b>54.746.962</b>	<b>13.282</b>	<b>61.599.692</b>	<b>16.489.103</b>	<b>30.123.995</b>	<b>-15.455</b>	<b>430.906.377</b>
učinki obračuna naložbe s kapitalom 31.10.2008	-	2.925.540	-	-	-	-	-	-9.831.254	-	-6.905.714
<b>Premiki v kapital</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-936.238</b>	<b>0</b>	<b>51.898.268</b>	<b>146.470</b>	<b>0</b>	<b>51.108.500</b>
Vnos čistega poslovnega izida poslovnega leta	0	0	0	0	0	-	51.898.268	238.750	0	52.136.829
Vnos zneska prevrednotenja kapitala	0	0	0	0	-361.714	0	0	-	0	-361.714
Druge povečanja sestavin kapitala	0	0	0	0	-574.524	0	0	-92.280	0	-666.615
<b>Premiki iz kapitalu</b>	<b>0</b>	<b>0</b>	<b>818.748</b>	<b>34.498.999</b>	<b>15.455</b>	<b>237.541</b>	<b>-35.570.802</b>	<b>0</b>	<b>0</b>	<b>-58</b>
Razporeditev čistega dobička po sklepu uprave in NS	0	0	818.748	23.262.832	0	928.633	-25.010.213	0	0	0
Razpored čistega dč. za dod. rezerv po sklepu skupščine	0	0	0	11.236.167	0	-691.092	-10.545.134	0	0	-58
Druge prerazporeditve sestavin kapitala	0	0	0	0	15.455	0	-15.455	0	0	0
<b>Premiki iz kapitala</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>238</b>	<b>1.855</b>	<b>4.630.000</b>	<b>0</b>	<b>267.217</b>	<b>4.899.310</b>
Izplačilo dividend	0	0	0	0	0	0	4.630.000	0	0	4.630.000
Prevedbeni popravek kapitala	0	0	0	0	0	0	0	0	267.217	267.217
Druge zmanjšanja sestavin kapitala	0	0	0	0	238	1.855	0	0	0	2.093
<b>31.12.2008</b>	<b>26.059.796</b>	<b>242.535.098</b>	<b>3.098.192</b>	<b>89.245.961</b>	<b>-907.739</b>	<b>61.835.378</b>	<b>28.186.569</b>	<b>20.439.212</b>	<b>-282.672</b>	<b>470.209.795</b>

Tabela IV 6: Skupinski izkaz gibanja kapitala v letu 2009

	Osnovni kapital	Kapitalske rezerve	Zakonske rezerve	Druge rezerve iz dobička	Presežek iz prevred.	Preneseni čisti posl. izid	Čisti poslovni izid posl. leta	Kapital manjšinskih lastnikov	Prevedbeni poprepek kapitala	Skupaj kapital
<b>31.12.2008</b>	<b>26.059.796</b>	<b>242.535.098</b>	<b>3.098.192</b>	<b>89.245.961</b>	<b>-907.739</b>	<b>61.835.378</b>	<b>28.186.569</b>	<b>20.439.212</b>	<b>-282.672</b>	<b>470.209.795</b>
<b>Premiki v kapital</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>694.095</b>	<b>0</b>	<b>57.789.281</b>	<b>369.062</b>	<b>0</b>	<b>58.852.437</b>
Vnos čistega poslovnega izida poslovnega leta	0	0	0	0	0	-	57.789.281	278.024	0	58.067.305
Vnos zneska prevrednotenja kapitala	0	0	0	0	693.857	0	0	-	0	693.857
Druge povečanja sestavin kapitala	0	0	0	0	238	0	0	91.038	0	91.276
<b>Premiki iz kapitalu</b>	<b>0</b>	<b>0</b>	<b>2.109.778</b>	<b>41.471.612</b>	<b>0</b>	<b>2.461.643</b>	<b>-46.043.032</b>	<b>0</b>	<b>0</b>	<b>0</b>
Razporeditev čistega dobička po sklepu uprave in NS	0	0	2.109.778	25.470.781	0	2.461.643	-30.042.201	0	0	0
Razpored čistega dč. za dod. rezerv po sklepu skupščine	0	0	0	16.000.831	0	0	-16.000.831	0	0	0
<b>Premiki iz kapitala</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>317.431</b>	<b>7.262.000</b>	<b>0</b>	<b>-167.787</b>	<b>7.411.644</b>
Izplačilo dividend	0	0	0	0	0	0	7.262.000	0	0	7.262.000
Prevedbeni popravek kapitala	0	0	0	0	0	0	0	0	-167.787	-167.787
Druge zmanjšanja sestavin kapitala	0	0	0	0	0	317.431	0	0	0	317.431
<b>31.12.2009</b>	<b>26.059.796</b>	<b>242.535.098</b>	<b>5.207.970</b>	<b>130.717.573</b>	<b>-213.644</b>	<b>63.979.589</b>	<b>32.670.817</b>	<b>20.808.274</b>	<b>-114.885</b>	<b>521.650.588</b>

### 3.5. Balance-sheet profit

Table IV 7: Consolidated balance-sheet profit account

	2009	2008
Profit or loss from previous years	90,021,948	78,088,795
Effects of capital-based investment valuation	0	0
Group's net profit for the financial year	57,789,281	51,898,268
Increase in legal reserves – Management	-2,109,778	-818,748
Increase in other revenue reserves – Management	-25,470,781	-23,262,832
Increase in other reserves – General Meeting	-16,000,831	-11,236,167
Reconciliation of loss	0	0
Distribution of profit – General Meeting	-7,262,000	-4,630,000
Other reductions in equity components	-317,431	-17,368
<b>Balance-sheet profit and its distribution</b>	<b>96,650,407</b>	<b>90,021,948</b>
a) to shareholders	-	7,262,000
b) to other reserves	-	0

### 3.5. Prikaz bilančnega dobička

Tabela IV 7: Bilančni dobiček skupine

	2009	2008
Preneseni poslovni izid	90.021.948	78.088.795
Učinki obračuna naložbe s kapitalom	0	0
Čisti poslovni izid leta skupine	57.789.281	51.898.268
Povečanje zakonskih rezerv po sklepu uprave	-2.109.778	-818.748
Povečanje drugih rezerv iz dobička po sklepu uprave	-25.470.781	-23.262.832
Povečanje drugih rezerv po skupščinskem sklepu	-16.000.831	-11.236.167
Poravnava izgube	0	0
Skupščinski sklep delitve dobička	-7.262.000	-4.630.000
Druga zmanjšanja sestavin kapitala	-317.431	-17.368
<b>Bilančni dobiček in njegova razporeditev</b>	<b>96.650.407</b>	<b>90.021.948</b>
a) na delničarje	-	7.262.000
b) v druge rezerve	-	0

## ACRONYMS AND ABBREVIATIONS

- CA-1 – Companies Act
- CHF – Swiss franc
- CO<sub>2</sub> – carbon dioxide
- d.d. – joint-stock company
- d.o.o. – limited liability company
- EC – eligible customers
- ECB – European Central Bank
- EES – national electric power grid
- EEX – European Energy Exchange, Leipzig
- ELES – Elektro-Slovenija, d.o.o.
- EU – European Union
- EUR – euro
- GEN – GEN energija, d.o.o.
- GEN Group – the GEN energija Group
- GEN-I – GEN-I, d.o.o.
- GO – guarantee of origin
- GSP – gas-steam power plant
- GWh – gigawatt-hour
- HESS – Hidroelektrarne na spodnji Savi, d.o.o.
- HPP – hydroelectric power plant
- HSE – Holding Slovenske elektrarne d.o.o.
- IAEA – International Atomic Energy Agency
- Intergovernmental Agreement on NEK – The agreement between the Government of the Republic of Slovenia and the Government of the Republic of Croatia defining the status and other legal relationships regarding investments in Krško Nuclear Power Plant, its operation and decommissioning
- IS GEN – GEN Information Centre
- JEK 2 – Krško Nuclear Power Plant – Unit 2
- kV – kilovolt
- kWh – kilowatt-hour

## KRATICE IN OKRAJŠAVE

- CHF – švicarski frank
- CO<sub>2</sub> – ogljikov dioksid
- d.d. – delniška družba
- d.o.o. – družba z omejeno odgovornostjo
- DK – drugi kupci
- ECB – Evropska centralna banka
- EES – elektroenergetski sistem
- EEX – Borza električne energije v Leipzig-u
- ELES – Elektro Slovenija d.o.o.
- EU – Evropska unija
- EUR – evro
- GEN – GEN energija, d.o.o.
- GEN-I – GEN-I, d.o.o.
- GWh – gigavatna ura
- HE – hidroelektrarna
- HESS – Hidroelektrarne na spodnji Savi, d.o.o.
- HSE – Holding Slovenske elektrarne d.o.o.
- IAEA – Mednarodna agencija za jedrsko energijo (International Atomic Energy Agency)
- IS GEN – Informacijsko središče GEN
- JE – jedrska elektrarna
- JEK 2 – Jedrska elektrarna Krško – drugi blok
- KP – kvalificiran proizvajalec
- kV – kilovolt
- kWh – kilovatna ura
- Meddržavna pogodba o NEK – Pogodba med Vlado RS in Vlado RH o ureditvi statusnih in drugih pravnih razmerij, povezanih z vlaganjem v Nuklearno elektrarno Krško, njenim izkoriščanjem in razgradnjo
- MFE – mala fotovoltaična elektrarna
- MHE – mala hidroelektrarna
- MPO – mali poslovni odjemalci

- *LILW – low- and intermediate-level radioactive waste*
- *MW – megawatt*
- *MWh – megawatt-hour*
- *NC GEN – GEN Control Centre*
- *NEK – Nuklearna elektrarna Krško, d.o.o.*
- *NEK Fund – Fund for Financing Decommissioning of NEK and Disposal of Radioactive Waste from NEK*
- *NLB – Nova Ljubljanska banka, d.d.*
- *NPP – nuclear power plant*
- *OB – other buyers*
- *OSART – Operational Safety Review Team*
- *PWR – pressurized water reactor*
- *QP – qualified producer*
- *ReNEP – Resolution on the National Energy Programme*
- *RES – renewable energy sources*
- *RS – Republic of Slovenia*
- *SAS – Slovenian Accounting Standards*
- *SB – supervisory board*
- *SCC – small commercial customers*
- *SEL – Savske elektrarne Ljubljana, d.o.o.*
- *SHP – small-scale hydroelectric power plant*
- *SPP – small-scale photovoltaic power plant*
- *TEB – Termoelektrarna Brestanica, d.o.o.*
- *TE-TOL – Termoelektrarna-toplarna Ljubljana, d.o.o.*
- *UCTE – Union for the Coordination of Transmission of Electricity*
- *USD – U.S. dollar*
- *WANO – World Association of Nuclear Operators*

- MW – megavat
- MWh – megavatna ura
- NC GEN – Nadzorni center GEN
- NEK – Nuklearna elektrarna Krško, d.o.o.
- NLB – Nova Ljubljanska banka, d.d.
- NS – nadzorni svet
- NSRAO – nizko in srednje radioaktivni odpadki
- OSART – Skupina za preverjanje varnosti (Operational Safety Review Team)
- OVE – obnovljivi viri energije
- Pol – potrdila o izvoru
- PPE – plinsko-parna elektrarna
- PWR – tlačnovodni reaktor (pressurized water reactor)
- ReNEP – Resolucija o nacionalnem energetskega programu
- RS – Republika Slovenija
- SEL – Savske elektrarne Ljubljana, d.o.o.
- Sklad NEK – Sklad za financiranje razgradnje NEK in za odlaganje radioaktivnih odpadkov iz NEK
- Skupina GEN – skupina GEN energija
- SRS – Slovenski računovodski standardi
- TEB – Termoelektrarna Brestanica, d.o.o.
- TE-TOL – Termoelektrarna-toplarna Ljubljana, d.o.o.
- UCTE – Unija za koordinacijo prenosa električne energije
- UO – upravičeni odjemalci
- USD – ameriški dolar
- Vlada RH – Vlada Republike Hrvaške
- Vlada RS – Vlada Republike Slovenije
- WANO – Svetovno združenje operaterjev jedrskih elektrarn (World Association of Nuclear Operators)
- ZGD-1 – Zakon o gospodarskih družbah



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