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LETNO POROČILO SKUPINE GEN ENERGIJA 2008

ANNUAL REPORT OF THE GEN ENERGIJA GROUP 2008

Ljudje v naših družbah ste pomembno premoženje. Zahvaljujemo se vam za prispevke k rezultatom, predstavljenim v Letnem poročilu.

Hvala tudi vašim razigranim otrokom – za prihodnost se nam ni bati!

People in our Companies are important asset. Thank you for your contributions to the results presented in the Annual Report.

Thank you also to your playful children – we are not to be afraid for the future!

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I. UVOD

I. INTRODUCTION

1. Ključni podatki

1. Key information

Tabela I 1: Ključni podatki družbe GEN energija, d.o.o. za leto 2008 in primerjava s predhodnim letom

Družba GEN, d.o.o.	2008	2007
Sredstva v mio EUR	464,84	404,39
Kapital v mio EUR	376,02	336,75
Prihodki v mio EUR	192,97	124,91
EBIT v mio EUR	53,79	38,47
EBITDA v mio EUR	54,50	38,50
Čisti dobiček v mio EUR	44,12	30,86
Dodana vrednost v mio EUR	55,81	39,20
Čista donostnost kapitala	13,20%	8,67 %
Prodana električna energija v GWh	3.379	2.718

Tabela I 2: Ključni podatki skupine GEN energija za leto 2008 in primerjava s predhodnim letom

Skupina GEN	2008	2007
Sredstva v mio EUR	609,98	556,72
Kapital v mio EUR	470,21	430,91
Prihodki v mio EUR	280,11	199,04
EBIT v mio EUR	64,98	42,54
EBITDA v mio EUR	96,13	70,00
Čisti dobiček v mio EUR	51,90	33,26
Dodana vrednost v mio EUR	121,35	92,45
Čista donostnost kapitala	11,52%	7,72%
Prodana električna energija v GWh	4.229	3.882

Table I 1: Key information of the company GEN energija, d.o.o. for 2008 and comparison with the previous year

Company GEN, d.o.o.	2008	2007
Assets in m. EUR	464.84	404.39
Capital in m. EUR	376.02	336.75
Revenues in m. EUR	192.97	124.91
EBIT in m. EUR	53.79	38.47
EBITDA in m. EUR	54.50	38.50
Net profit in m. EUR	44.12	30.86
Added value in m. EUR	55,81	39,20
Return on equity	13.20%	8.67 %
Electricity sold in GWh	3,379	2,718

Table I 2: Key information of the GEN energija Group for 2008 and comparison with the previous year

GEN Group	2008	2007
Assets in m. EUR	609.98	556.72
Capital in m. EUR	470.21	430.91
Revenues in m. EUR	280.11	199.04
EBIT in m. EUR	64.98	42.54
EBITDA in m. EUR	96.13	70.00
Net profit in m. EUR	51.90	33.26
Added value in m. EUR	121.35	92.45
Return on equity	11.52%	7.72%
Electricity sold in GWh	4,229	3,882

2. Izjava uprave po 70. členu ZGD-1

2. Management's Statement under Article 70 of the Companies Act-1

V skladu s 5. točko 70. člena ZGD-1 kot direktor družbe GEN energija, d.o.o. izjavljam, da upravljanje družbe poteka v skladu z veljavno zakonodajo, Aktom o ustanovitvi družbe z omejeno odgovornostjo GEN energija, d.o.o., katerega je Republika Slovenija, kot ustanovitelj in edini družbenik, nazadnje spremenila 1.10.2008, drugimi internimi akti in pravilniki ter v skladu z dobro poslovno prakso.

V skladu z Aktom o ustanovitvi poteka upravljanje preko ustanovitelja in organov družbe, ki sta nadzorni svet in poslovodja-direktor.

Družba GEN energija, d.o.o. pri svojem poslovanju ne uporablja posebnega kodeksa.

Direktor
Martin Novšak

In accordance with Item 5 of Article 70 of the Companies Act, I, Director of the company GEN energija, d.o.o., declare that the Company is managed in accordance with the applicable legislation, the Act establishing the limited liability company GEN energija, d.o.o., last amended by the Republic of Slovenia, the founder and only partner, on October 1, 2008, as well as with other internal acts, rules and good business practices.

In accordance with the Act, management is performed through the founder and the Company's organs, Supervisory Board and Manager-Director.

The company GEN energija, d.o.o. does not use a special code in its operations.

Director
Martin Novšak



3. Pismo direktorja

3. Director's Letter

Spoštovani !

Poslovno leto skupine GEN označuje stabilna oskrba odjemalcev električne energije ter hitra rast in razvoj, kar je bistven prispevek h konkurenčnosti dobave električne energije odjemalcem v Sloveniji.

V praksi smo izvajali skupno delovanje skupine proizvodnih objektov SEL, TEB in NEK ter v drugi polovici leta deloma HESS. Nadzorni center se je uveljavil skozi načrtovanje in uravnavanje obratovanja glede na potrebe odjema ter možnosti obratovanja in optimiziral delovanje v cilju največje ekonomske učinkovitosti skupine. Koordinacije poslovanja in obratovanja so potekale ob pozitivnem pristopu vodstev in vseh zaposlenih na učinkovit in neposreden način v interesu vseh družb v skupini.

Varnost, zanesljivost ter razpoložljivost proizvodnih objektov skupine je bila na zavidljivo visoki ravni. Leto označuje dokaj visoka in dobro razporejena hidrologija. Beležimo večjo proizvodnjo, kot je bila načrtovana, tako pri obratovanju NEK kot SEL. Kljub nekajdnevni nenačrtovani zaustavitvi v mesecu juniju je NEK dosegla rekordno proizvodnjo v celotni zgodovini obratovanja, na letni ravni 5.972 GWh. Zanesljivost zagonov in razpoložljivost agregatov TEB pa dosega izredno visok nivo. Vse družbe so dosegle in večinoma presegle zadane cilje in pričakovanja v letnih načrtih. Temu primereno so finančni rezultati poslovanja skupine dobri. Takšni rezultati so plod prizadevanj in dosežek vseh zaposlenih, vodstev, kot tudi dobaviteljev opreme ter storitev.

Naše razvojne ambicije, tržne razmere ter visoko prizadeven kader so nas vodili k hitri širitvi prodajnih in tržnih sposobnosti. Širitev nam omogoča fleksibilnejše obvladovanje tveganj pri dobavi električne energije in finančnih posledic. Tako smo podvojili količine prodane in trgovane električne energije in razširili poslovanje na vzhodne trge. Pri tem smo vseskozi razvijali kadre, njihove sposob-

Ladies and Gentlemen!

The business year of the GEN group was marked by stable supply of electricity to consumers as well as quick growth and development, which makes a crucial contribution to competitiveness in the field of electricity supply in Slovenia.

In practice we were implementing the common operation of the group of producing units SEL, TEB and NEK, and partly HESS in second part of the year. The control centre was established by planning and regulating operations with regard to consumption requirements and operation options, and by optimising the operations to achieve the group's maximum economic efficiency. Business and operation coordination was carried out in an efficient and direct manner in the interest of all companies within the group based on a positive approach of managements and all the employees.

Safety, reliability and availability of the group's producing units were at an enviably high level. The year was marked by relatively high and well organized hydrology. We recorded higher production than planned, both in the operation of NEK and well as SEL. Despite the unplanned several-day shutdown in June, NEK achieved record production in the whole history of operation, amounting to 5,972 GWh at the annual level. In TEB, the reliability of start-ups and availability of aggregates has been reaching an extremely high level. All the companies reached and mainly also exceeded the aims and expectations defined in annual reports. Therefore the related financial results of the group are also good. Such results originate in efforts and present achievements of all the employees, managements as well as suppliers of equipment and services.

Our development ambitions, market conditions and the highly industrious personnel have led us to quick expansion of our abilities in sales and marketing. Expansion enables us to manage electricity supply risks and financial consequences more flexibly. We have thus doubled



nosti in informacijsko podporo. Intenzivna, odprta, profesionalna komunikacija in delo med partnerji so nam bili v močno oporo pri premagovanju razvojnih ovir ter obvladovanju tveganj poslovanja.

Podvojitev obsega poslovanja skupine in kapitala, redno odplačevanje pomembnih kreditnih obveznosti in s tem zmanjševanje zadolženosti so smeri k še večjemu finančnemu zdravju skupine. Odplačali smo celoten kredit, najet s slovenske strani za izgradnjo NEK. Kapitalska in finančna rast nam omogoča dobra izhodišča za nove prepotrebne investicije.

Hiter razvoj pa ni mogoč brez ustreznega razvoja kadrov. S pridobivanjem izkušenih in usposobljenih kadrov smo vzpostavili skupino za vodenje, načrtovanje in izvajanje nadzora obratovanja objektov v skupini. Okrepili smo tehnično skupino za spremljanje jedrske tehnologije, kot tudi posamezne poslovne funkcije. Ključen za izgradnjo hidroelektrarn na spodnji Savi je, sicer pogodbeno reguliran prispevek zaposlenih v TEB, kjer opravljamo vodenje investicije, obratovanje in vzdrževanje novih objektov. Naše delovanje je bilo in bo usmerjeno na dodatno usposabljanje in razvoj kadrov kot tudi vzpodbujanje mladih k študijskim smerem za potrebe energetike s študentsko politiko skupine.

Intenzivna investicijska dejavnost podjetij v skupini, usmerjena v zagotavljanje stabilnega dolgoročnega obratovanja obstoječih objektov, se je nadaljevala. Uspešno je bila izvedena vrsta investicij v varnostno in obratovalno nadgradnjo v NEK. Uspešno je razširjena kapaciteta hlajenja s hladilnimi stolpi in preizkušena uporabnost v praksi. Pričela se je intenzivna priprava in izvedba posodobitve HE Moste. Pričela se je obsežna rekonstrukcija stikališča v TEB ter priprava na revizijo plinskih blokov. Kot partner smo vstopili v izgradnjo HESS in v podjetje kot družbenik HESS. Uspešno je bilo opravljeno prvo vrtenje agregata v HE Blanca. Izvedene so bile pomembne študije upraviče-

the amount of the electricity sold and marketed, and expanded our operations to eastern markets, at the same time developing the personnel and their abilities, and the information support. Intense, open and professional communication as well as activity among partners have supported us strongly in overcoming development barriers and managing operational risks.

The orientation towards greater financial health of the group was supported by doubling the group's operations and capital as well as regular settling of major credit liabilities, thus decreasing the outstanding amounts. We have repaid in total the loan for the construction of NEK taken by the Slovenian side. The capital and finance growth provides us with good opportunities for new investments of extreme necessity.

However, fast development would not have been possible without appropriate human resource development. By acquiring experienced and trained employees we have established a group for managing, planning and exercising control over unit operations of the group. We have also reinforced the technical group for monitoring nuclear technology as well as individual operational functions. The contribution of TEB employees, although based on contracts, has been of key importance in the construction of hydroelectric power plants on the lower Sava river, where we have been managing the investment, operations and maintenance of the new units. Our activities have been and will be orientated towards additional human resource training and development as well as encouraging the young to select studies related to the needs of energy management through the scholarship policy of the group.

Intense investment activities of companies within the group have continued, focusing on ensuring stable long-term operations of the existing units. A number of investments into a security and operational upgrade of NEK has been executed. The capacity of cooling with water towers was expanded successfully, its usability having been tested in practice.

nosti širitve jedrske elektrarne Krško, ki kažejo tako na potrebo po energiji, kot na okoljsko in ekonomsko sprejemljivost. V luči vse svetovnega prepoznavanja globalnega segrevanja in potrebnih aktivnosti za zmanjšanje vzrokov, postaja jedrska opcija vse bolj realnost in učinkovita rešitev.

Naše delo je veskozi potekalo odgovorno do predstavnikov lastnikov družbe, zaposlenih, vodilnih, najbližje okolice, poslovnih partnerjev, okolja, narave. Vsi zaposleni v družbah skupine ste s svojo prizadevnostjo in marljivim delom ključno prispevali k rezultatom skupine, njene prepoznavnosti in cenjenosti. Zahvaljujem se za vaše delo in medsebojno zaupanje.

Martin Novšak

Intense preparations began for the modernisation of HE Moste hydroelectric power plant. An extensive reconstruction of TEB contact as well as preparations for the revision of gas units also begun. As a partner we entered the construction of HESS, also becoming a partner in the HESS company. The first rotation of the aggregate in HE Blanca was performed successfully. Important studies were performed on the justification of the expansion of NEK, showing both energy requirements as well as environmental and economical viability. In the light of the world-scale recognition of global warming and the required activities to decrease its causes, the nuclear option has been increasingly becoming a real and effective solution.

Our operations have been responsible towards the representatives of the company's owners, the employees, the management, close surroundings, business partners, the environment and nature. Having been industrious and hardworking, the personnel of all companies within the group have made a key contribution to the results of the group, its recognisability and reputation. I thank you for your work and mutual trust.

Martin Novšak



4. Poročilo nadzornega sveta

4. Report of the Supervisory Board

V skladu z Aktom o ustanovitvi družbe z omejeno odgovornostjo GEN energija, d.o.o. in sprejetim Poslovnikom o delu nadzornega sveta izdaja nadzorni svet naslednje

POROČILO NADZORNEGA SVETA

k Letnemu poročilu skupine GEN energija za leto 2008

Delovanje nadzornega sveta

V poslovnem letu 2008 je nadzorni svet družbe GEN energija skozi vse leto nadzoroval delo direktorja in poslovanje družbe GEN energija. Redna prisotnost članov na sejah nadzornega sveta, dinamika delovanja in njegova sestava so omogočali strokovno spremljanje poslovanja družbe GEN energija.

Pri svojem delu je nadzorni svet upošteval vrednote, vizijo in poslanstvo družbe ter izvajal nadzor družbe tako, da je poslovanje družbe skladno z strateškimi cilji, s čimer je deloval v skrbi za maksimiziranje vrednosti družbe.

Svoje delovanje ocenjujemo kot primerno in strokovno dovolj raznoliko za izvajanje svojega poslanstva. Vsi člani nadzornega sveta smo svoje delo opravljali vestno, odgovorno in učinkovito, saj smo se sej nadzornega sveta udeleževali redno in bili nanje ustrezno pripravljene. Predsednik nadzornega sveta je svojo nalogo opravljal korektno. Seje je vodil na način, da so bile možne poglobljene obravnave točk dnevnega reda, kar je zagotovilo, da so bile odločitve nadzornega sveta sprejete premišljeno in odgovorno.

Organizacija dela nadzornega sveta je bila dobra, delo pa je potekalo v skladu s poslovnikom o delu nadzornega sveta. Gradiva smo člani prejeli pravočasno, kakovost le-teh pa je omogočala učinkovito informiranje o zadevi, o kateri smo člani odločali.

V letu 2008 je s strani Republike Slovenije kot ustanoviteljice družbe GEN energija, d.o.o. prišlo do zamenjave enega člana nad-

In compliance with the Memorandum of Association of GEN energija, d.o.o. limited company and with the adopted Rules of Procedure for the Supervisory Board performance, the Supervisory Board issues the following

REPORT OF THE SUPERVISORY BOARD

to the Annual Report of the GEN energija group for 2008

Performance of Supervisory Board

In the business year 2008, the Supervisory Board of the GEN energija company was controlling the activity of the director and the operation of the GEN energija company throughout the year. Professional monitoring of the operation of the GEN energija company was made possible by regular attendance of Supervisory Board members at its meetings, the dynamics of activity and its composition.

In its activity the Supervisory Board took into consideration the values, vision and mission of the company. Control was performed of the company's operations being aligned to strategic objectives. The Supervisory Board thus struggled towards maximizing the company's value.

We estimate our activities as appropriate and of sufficient professional variability to perform our mission. All the members of the Supervisory Board have been practicing our work with due care, responsibility and efficiency, as we attended the Supervisory Board meetings regularly and with sufficient preparations. The president of the Supervisory Board performed his duty properly, conducting the meetings in a manner enabling in-depth discussions of agenda items. This enabled for the decisions of the Supervisory Board to be made based on sufficient consideration and responsibly.

The activity of the Supervisory Board was well organised, the work being performed in accordance with the Rules of Procedure for the Supervisory Board performance. The members were given the materials in due time, their quality providing us with sufficient information on the matter being decided upon.



zornega sveta. Vlada Republike Slovenije je na svoji 183. redni seji dne 14.10.2008 sprejela sklep o razrešitvi člana nadzornega sveta Danila Marina in imenovala za nadomestnega člana Stane-ta Pajka do poteka mandata.

Seje nadzornega sveta

Nadzorni svet družbe GEN energija se je sestel na osmih rednih sejah in eni izredni seji. Na devetih sejah je nadzorni svet sprejel skupno 69 sklepov.

Na vseh sejah, razen na eni, z upravičeno odsotnim članom, je bila udeležba v polni sestavi. Člani smo redno prejeli pomembnejše informacije, poročila, gradivo za seje nadzornega sveta in spremljali uresničevanje sprejetih sklepov.

Sprejem Poslovnega načrta družbe GEN energija, d.o.o. za leto 2008

Na 13. redni seji dne 23.1.2008 je nadzorni svet sprejel Poslovni načrt družbe GEN energija, d.o.o. za leto 2008.

Potrditev Letnega poročila skupine GEN energija za leto 2007

Nadzorni svet je na svoji 14. redni seji dne 30.4.2008 potrdil Letno poročilo skupine GEN energija za leto 2007 in potrdil predlog za uporabo bilančnega dobička za leto 2007.

Soglasje k dokapitalizaciji družbe

Hidroelektrarne na Spodnji Savi, d.o.o.

Na 15. redni seji dne 13.6.2008 je nadzorni svet dal soglasje k dokapitalizaciji družbe Hidroelektrarne na Spodnji Savi, d.o.o.

Predlog za izbor revizorja za leto 2008

Na svoji 15. redni seji je nadzorni svet sprejel sklep, s katerim je predlagal Republikli Sloveniji kot ustanoviteljici družbe GEN energija, da

In 2008, the Republic of Slovenia as the founder of the GEN energija, d.o.o. company replaced one member of the Supervisory Board. At its 183rd session on 14 October 2008, the Government of the Republic of Slovenia adopted the decision on the discharge of the Supervisory Board member Danilo Marin, and appointed Stane Pajk as the alternate member until the term of office expires.

Meetings of Supervisory Board

The Supervisory Board of the GEN energija company convened at eight regular meetings and one extraordinary meeting. The Supervisory Board adopted a total of 69 decisions at nine meetings.

At all meetings apart from one, with one justified absence, the attendance was complete. Members received important information, reports and materials for Supervisory Board meetings on a regular basis, and monitored the realisation of the decisions adopted.

Adoption of the business plan of the GEN energija, d.o.o. company 2008

At its 13th regular meeting on 23 January 2008, the Supervisory Board adopted the business plan of the GEN energija, d.o.o. company 2008.

Approval of the Annual Report of the GEN energija group 2007

At its 14th regular meeting on 30 April 2008, the Supervisory Board approved the Annual Report of the GEN energija group 2007 and adopted the proposal for the use of the 2007 balance sheet profit.

Consent to the capital increase of Hidroelektrarne na Spodnji Savi, d.o.o.

At its 15th regular meeting on 13 June 2008, the Supervisory Board provided its consent to the capital increase of Hidroelektrarne na Spodnji Savi, d.o.o.

za revidiranje računovodskih izkazov in konsolidiranih računovodskih izkazov družbe za leto 2008 izbere revizijsko družbo KPMG Slovenija, podjetje za revidiranje, d.o.o.

Potrditev Novelacije razvojnega načrta GEN energije, d.o.o.

Nadzorni svet je na 16. redni seji dne 1.7.2008 potrdil Novelacijo razvojnega načrta GEN energije, d.o.o.

Nakup poslovnega deleža Savskih elektrarn Ljubljana, d.o.o.

Na 18. redni seji dne 24.10.2008 je nadzorni svet dal soglasje za nakup 6,69056 % poslovnih deležev v družbi Savske elektrarne Ljubljana, d.o.o.

Sprejem Poslovnega načrta družbe

GEN energija, d.o.o. za leto 2009

Na 3. izredni seji dne 24.12.2008 je nadzorni svet sprejel Poslovni načrt družbe GEN energija, d.o.o. za leto 2009.

Vodenje in upravljanje

Po Aktu o ustanovitvi družbe z omejeno odgovornostjo GEN energija, d.o.o. potrebuje direktor soglasje nadzornega sveta za sklenitev vseh pravnih poslov (vključno z investicijami, kreditnimi posli in podobno), katerih vrednost presega 10% osnovnega kapitala družbe ali 2.606.000 EUR, razen trgovanih poslov z električno energijo preko trgovanih portalov in blagovnih borz, soglasje nadzornega sveta k poslovnemu načrtu družbe in soglasje za najemanje dolgoročnih kreditov. Nadzorni svet ugotavlja, da direktor izvaja posle v obsegu, ki je skladen z njegovimi pooblastili.

Računovodski izkazi in predlog uporabe bilančnega dobička

Nadzorni svet je obravnaval revidirano Letno poročilo skupine GEN energija skupaj z revizijskim poročilom ter preveril njegovo sestavo na svoji 23. redni seji dne 8.5.2009.

Ob preveritvi letnega poročila za leto 2008 je nadzorni svet ugotovil:

- da je Letno poročilo sestavljeno v skladu z ZGD-1, SRS 2006 in drugo veljavno zakonodajo;
- da Letno poročilo v skladu z določili SRS 2006 zajema dejansko poslovanje skupine GEN energija;
- da se skupina GEN energija razvija skladno z razvojnim Načrtom družbe GEN energija, d.o.o. in zasleduje cilje, ki so v razvojnem Načrtu definirani;
- da je poslovanje skupine pozitivno, kar je razvidno iz poslovnih rezultatov in kazalnikov poslovanja;
- da skupina GEN energija spoštuje usmeritve Vlade Republike Slovenije na področju elektroenergetike.

Letno poročilo je bilo pregledano s strani KPMG Slovenija, podje-

Proposal for the 2008 auditor selection

At its 15th regular meeting, the Supervisory Board adopted the decision, proposing to the Republic of Slovenia as the founder of the GEN energija company to select the auditing firm KPMG Slovenija, podjetje za revidiranje, d.o.o. for auditing financial statements and consolidated financial statements of the company for 2008.

Approval of the Amendment to the GEN energija, d.o.o. development plan

At its 16th regular meeting on 1 July 2008, the Supervisory Board approved the Amendment to the GEN energija, d.o.o. development plan.

Purchase of a stake in Savske elektrarne Ljubljana, d.o.o.

At its 18th regular meeting on 24 October 2008, the Supervisory Board provided its consent to the purchase of a 6,69056 % stake in Savske elektrarne Ljubljana, d.o.o.

Adoption of the business plan of the GEN energija company 2009

At its 3rd extraordinary meeting on 24 December 2008, the Supervisory Board adopted the business plan of the GEN energija company 2009.

Management and administration

In compliance with the Memorandum of Association of GEN energija, d.o.o. limited company, the director requires the consent of the Supervisory Board to conclude any legal operations (including investments, loan transactions and alike), the value of which exceeds 10% of the company's share capital or 2,606,000 EUR, except for transactions in electricity trading performed via trading portals and commodities exchange, as well as consent of the Supervisory Board for the company business plan and consent for taking out long-term loans. The Supervisory Board hereby establishes that the director has been performing transactions in the scope aligned to his authorisations.

Financial statements and the proposal for the use of balance sheet profit

At its 23rd regular meeting on 8 May 2009, the Supervisory Board discussed the revised Annual Report of the GEN energija group together with the audit report and inspected its composition.

Upon inspecting the 2008 Annual Report, the Supervisory Board established:

- That the Annual Report has been drawn in compliance with the ZGD-1 Act, Slovenian Accounting Standards 2006 and other valid legislation;
- That the Annual Report together with the Slovenian Accounting Standards 2006 encapsulates actual operations of the GEN energija group;
- That the GEN energija group has been developing in compliance with the GEN energija, d.o.o. company development plan and realising the objectives defined in the development plan;



tje za revidiranje, d.o.o., ki jo je Vlada Republike Slovenije na svoji 181. redni seji, dne 1.10.2008, imenovala za pooblaščen revizijsko družbo za leto 2008. Pooblaščen revizijska družba je podala pritrilno mnenje na letno poročilo.

Direktor in nadzorni svet sta pripravila predlog skupščini družbe GEN energija, d.o.o. o uporabi bilančnega dobička družbe.

Nadzorni svet na revizorjevo mnenje nima pripomb in z njim soglaša.

Poročilo bo skupaj z letnim poročilom dostavljeno na vpogled Republiki Sloveniji kot ustanoviteljici družbe GEN energija, d.o.o.

Nadzorni svet potrjuje Letno poročilo skupine GEN energija za leto 2008.

Predsednik nadzornega sveta:

Dr. Igor Šalamun

- That operations of the group have been positive, which has been shown by business results and accounting ratios;
- That the GEN energija group has been respecting the electricity guidelines of the Government of the Republic of Slovenia.

The Annual Report has been inspected by the KPMG Slovenija, podjetje za revidiranje, d.o.o., auditing firm, which was appointed as the authorised auditing firm for 2008 by the Government of the Republic of Slovenia at its 181st regular session on 1 October 2008. The authorised auditing firm has delivered a favourable opinion of the Annual Report.

The Director and the Supervisory Board have prepared a proposal on the use of balance sheet profit to the assembly of the GEN energija, d.o.o. company.

The Supervisory Board does not object to the auditor's opinion and expresses its consent.

Together with the Annual Report, the Report will be made available to the Republic of Slovenia as the founder of the GEN energija, d.o.o. company.

The Supervisory Board hereby approves the Annual Report of the GEN energija group 2008.

President of the Supervisory Board:

Dr. Igor Šalamun

5. Osnovni podatki

5. Basic information

5.1. Splošni podatki o družbi

Firma: GEN energija, d.o.o.
 Skrajšana firma: GEN, d.o.o.
 Oblika organiziranosti: družba z omejeno odgovornostjo
 Sedež: Cesta 4. julija 42, Krško
 Telefon: 07 49 01 117
 Telefax: 07 49 01 118
 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
 Poslovodja - direktor: Martin Novšak
 Predsednik nadzornega sveta: dr. Igor Šalamun
 Število zaposlenih: 28

5.2. Organi družbe

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

Nadzorni svet:
 Predsednik: dr. Igor Šalamun
 Namestnik predsednika: mag. Miran Stanko
 mag. Ljubo Fabjan
 Ivan Molan
 Danilo Marin (do 14.10.2008)
 Stane Pajk (od 14.10.2008)
 Poslovodja - direktor: Martin Novšak

5.1. General information on the Company

Firma: GEN energija, d.o.o.
 Abbreviated firm: GEN, d.o.o.
 Organization form: limited liability company
 Seat: Cesta 4. julija 42, Krško
 Telephone: + 386 7 49 01 117
 Fax: + 386 7 49 01 118
 Website: www.gen-energija.si
 E-mail address: info@gen-energija.si
 Year of foundation: 2001
 Founder and only partner: Republic of Slovenia
 Court number / reg. entry number: 058/10425000, District Court of Krško
 VAT identification number: SI44454686
 Registration number: 1646613
 Current account number: NLB 02924-0090457150
 Banka Celje 06000-0904571665
 SKB banka 03155-1000503323
 Activity: E/64.200 holding activity,
 K/35.140 electric energy trade,
 other registered activities.
 Share capital: 26,059,796.00 EUR
 Manager - director: Martin Novšak
 President of the Supervisory board: Igor Šalamun, PhD
 Number of employees: 28

5.2. Company organisation

Company GEN energija is managed by the founder directly and through bodies of the company:

Supervisory board:
 President: Igor Šalamun, PhD
 Deputy President: Miran Stanko, MSc.
 Ljubo Fabjan, MSc.
 Ivan Molan
 Danilo Marin (until 14th October 2008)
 Stane Pajk (until 14th October 2008)
 Manager - Director: Martin Novšak

5.3. Odvisne in povezane družbe

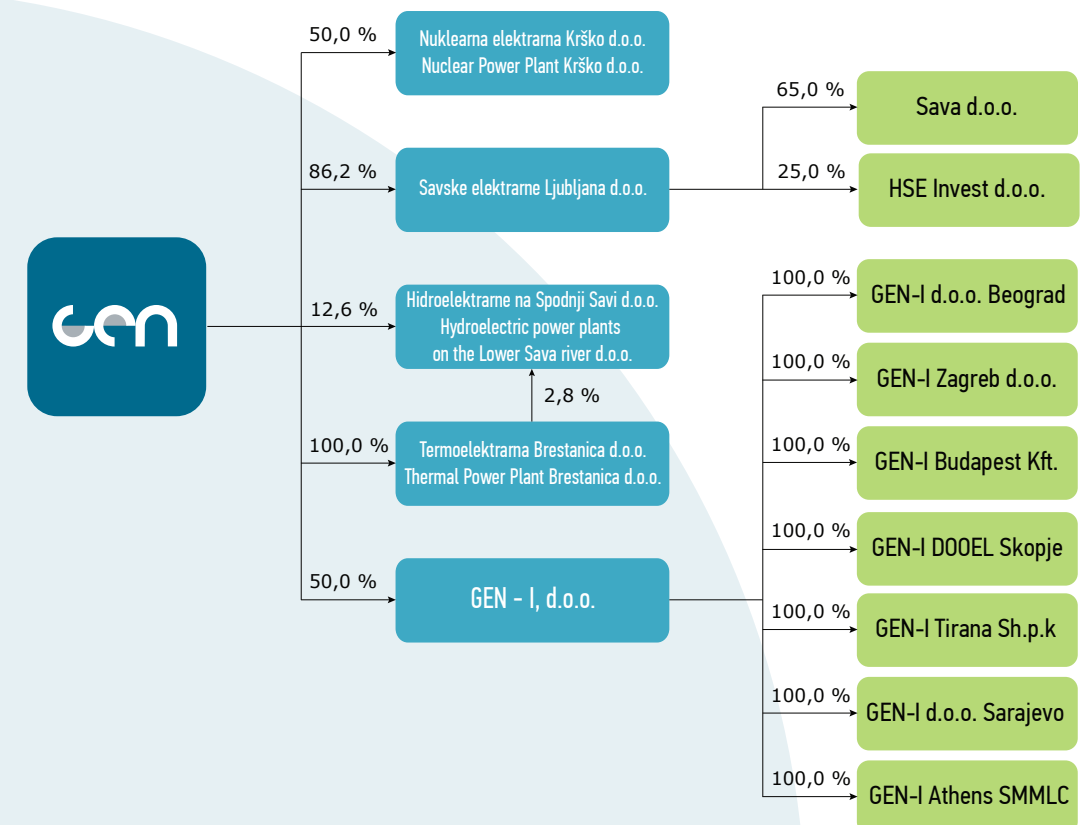
GEN energija, d.o.o. je krovna družba v skupini GEN. Glavna dejavnost družbe je dejavnost holdingov, na dan 31.12.2008 pa ima GEN naslednje neposredno povezane družbe:

- Nuklearna elektrarna Krško, d.o.o. (50,0 %),
- GEN-I, trgovanje in prodaja električne energije, d.o.o. (50,0 %),
- Savske elektrarne Ljubljana, d.o.o. (86,2 %),
- Termoelektrarna Brestanica, d.o.o. (100,0 %) ter
- Hidroelektrarne na Spodnji Savi, d.o.o. (12,6%).

Poleg neposredno povezanih družb ima GEN na dan 31.12.2008 še naslednje posredno povezane družbe:

- družbe v 100 % lasti GEN-I, trgovanje in prodaja električne energije: GEN-I Zagreb d.o.o., Hrvaška; GEN-I d.o.o. Beograd, Srbija, GEN-I Budapest Kft., Madžarska; GEN-I DOOEL Skopje, Makedonija; GEN-I d.o.o. Sarajevo, Bosna in Hercegovina; GEN-I Tirana Sh.p.k., Albanija ter GEN-I Athens SMMLC, Grčija 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.

Slika 1: Skupina GEN na dan 31.12.2008



5.3. Subsidiary and Affiliated companies

GEN energija, d.o.o. is the holding company for the GEN Group. The main activity of the company is holding, and the GEN had the following directly connected companies on December 31, 2008:

- Nuklearna elektrarna Krško, d.o.o. (50.0 %);
- GEN-I, trgovanje in prodaja električne energije, d.o.o. (50.0 %);
- Savske elektrarne Ljubljana, d.o.o. (86.2 %);
- Termoelektrarna Brestanica, d.o.o. (100.0 %);
- Hidroelektrarne na Spodnji Savi, d.o.o. (12.6%).

In addition to the directly connected companies, the GEN also had the following indirectly connected companies on December 31, 2008:

- Companies in 100 % ownership of GEN-I, trgovanje in prodaja električne energije, d.o.o.: GEN-I Zagreb d.o.o., Croatia; GEN-I d.o.o. Belgrade, Serbia; GEN-I Budapest Kft., Hungary; GEN-I DOOEL Skopje, Macedonia; GEN-I d.o.o. Sarajevo, Bosnia and Herzegovina; GEN-I Tirana Sh.p.k., Albania and GEN-I Athens SMMLC, Greece;
- Two companies in which SEL has an ownership share, namely Sava d.o.o., in which the SEL has a 65 % ownership share and HSE Invest, d.o.o., in which SEL has a 25 % ownership share.

Figure 1: The GEN Group as of December 31, 2008



Firma družbe: Nuklearna elektrarna Krško, d.o.o.
Sedež družbe: Vrbinca 12, 8270 Krško

NEK je edini objekt v Sloveniji, ki izkorišča jedrsko energijo za komercialno proizvodnjo električne energije. Je največji proizvodni objekt v Sloveniji, po opravljeni modernizaciji in zamenjavi nizkotlačnih turbin znaša razpoložljiva moč na pragu elektrarne ob optimalnih pogojih približno 727 MW. Po prehodu na 18-mesečni gorivni cikel in po zamenjavi nizkotlačnih turbin lahko v letu brez remonta proizvede preko 5.800 GWh, v letu z remontom pa okoli 5.400 GWh, kar 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.



Firm of the company: Nuklearna elektrarna Krško, d.o.o.
Company seat: Vrbinca 12, 8270 Krško

The Nuclear Power Plant Krško (NPP) is the only facility in Slovenia using nuclear energy for the commercial production of electric energy. It is the largest production facility in Slovenia. After the modernisation and replacement of the low-pressure turbines, the available power at the power plant's threshold in optimal conditions amounts to 727 MW. After the transition to the 18-month fuel cycle and the replacement of low-pressure turbines, it can produce over

5,800 thousand MWh in a year without refit, and around 5,400 thousand MWh in a year with the refit, which means that, in accordance with the bilateral treaty on the NPP Krško, between 2.7 and potentially over 2.9 TWh of electric energy is available for the Slovenian market annually.

In addition to the important share of the electricity produced, the NPP is also characterized by extremely high reliability of production, and by achieving its ambitiously set goals it is classified in the top quarter of the best functioning nuclear power plants in the world. At the same time, it is placed among the ten power plants in the world, which can function for 510 days without shutdown, which has an important effect on ensuring the stability of the electric power system and reliable supply to customers.

In 2008, the NPP surpassed the goals set in the area of reliable operations, it functioned in accordance with the strictest standards of nuclear power plants and with cost-effectiveness determined by the bilateral treaty on the NPP.

Firm of the company: GEN-I, d.o.o.
Company seat: Cesta 4. julija 42, 8270 Krško

- The company GEN-I performs three basic activities:*
- acquisition of electric energy from manufacturers
 - electric energy trade
 - sale of electric energy to final consumers

Firma družbe: GEN-I, d.o.o.
Sedež družbe: Cesta 4. julija 42, 8270 Krško
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, kot 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, v Srbiji, Bosni in Hercegovini, Makedoniji, Albaniji, Grčiji ter na Madžarskem.



All three activities are united by the GEN-I balance group whose management is run within the activity of electric energy trade. The branched international trading network enables the company to complete and regulate the ever-growing balance group in Slovenia with trading activities on the neighbouring liquid markets of Austria and Germany, on the Italian market, as well as in the area of other neighbouring

regions, particularly on the less liquid markets of the countries of former Yugoslavia and the rest of south-eastern Europe. For the purposes of simpler functioning on various markets, the companies in Croatia, Serbia, Bosnia and Herzegovina, Macedonia, Albania, Greece and Hungary were founded.

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

SEL se ponaša z dolgoletno tradicijo v svoji glavni gospodarski dejavnosti proizvodnje električne energije v hidroelektrarnah. Tako 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 has a long tradition in its main economic activity of producing electricity in hydroelectric power plants. The Završnica HPP, the oldest hydroelectric power plant in the company, has been in operation since 1914. Over the years to the present, the Moste, Mavčiče, Medvode and Vrhovo hydroelectric power plants have also been constructed.

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.

SEL represents an important facility for the Group by manufacturing base-load power, as well as peak-load power. The Moste HPP is the only power plant with the option of weekly accumulation, which additionally increases flexibility and reliability of the entire chain.

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

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:

Firm of the company: Termoelektrarna Brestanica, d.o.o.
Company seat: Cesta prvih borcev 18, 8280 Brestanica
TEB, with its systemic services, represents a reliable standby source of energy at the most critical moments on Slovenia's electricity grid. With its rapid aggregates, the power plant specifically allows:



- 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.



- *speedy intervention at system overload or during failures of other Slovene power plants or electric mains;*
- *prevention of the breakdown of the electric power system by means of immediate intervention;*
- *reassembly of the electric power system after a breakdown;*
- *provision of one of the independent and direct sources of power supply to the Krško NPP.*

Firma družbe: Hidroelektrarne na Spodnji Savi, d.o.o.

Sedež družbe: Cesta prvih borcev 18, 8250 Brežice

Osnovno poslanstvo HESS je racionalna izgradnja novih proizvodnih hidro objektov ter zanesljiva, konkurenčna in okolju prijazna proizvodnja električne energije.

Proizvodni objekti HESS bodo v verigi proizvajali trapezno in pasovno energijo, saj so načrtovani kot HE z dnevno akumulacijo. Ker je do sedaj v obratovanju le ena HE v predvideni verigi, je njena proizvodnja pretežno pasovna.



Firm of the company: Hidroelektrarne na Spodnji Savi, d.o.o.

Company seat: Cesta prvih borcev 18, 8250 Brežice

The main mission of HESS is the rational construction of new production hydro-facilities and reliable, competitive and environmentally friendly production of electricity.

The production facilities of HESS will produce base-load power as well as peak-load power in the chain, since they are planned as hydroelectric power plants with daily accumulation. Because only one hydroelectric power plant in the foreseen chain is now in operation, its production is mainly base-load.

6. 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 nivojih. Na ta način poslovna politika skupine postaja temelj delovanja v vseh družbah skupine.

6.1. Vizija

Vizija skupine GEN je postati nosilec razvoja proizvodnje in celovite ponudbe električne energije na osnovi čistih, trajnostnih in obnovljivih virov ter tako prispevati k trajnostnemu razvoju Slovenije.

6.2. Poslanstvo

Poslanstvo skupine GEN je zagotavljanje zanesljive proizvodnje in dobave električne energije, usmerjene na končnega odjemalca. To bo doseženo z investiranjem v čiste, trajnostne in obnovljive vire električne energije, potrebne za oskrbo Slovenije, pri čemer bo največja pozornost namenjena ohranjanju in širjenju jedrskih zmogljivosti kot temelja trajnostnega razvoja, s čimer bomo prispevali h konkurenčnosti, čistemu okolju in zmanjšanju uvozne odvisnosti Slovenije.

6.3. Vrednote

Ključne vrednote skupine GEN so:

- trajnostna, zanesljiva in okolju prijazna proizvodnja električne energije;

6. Business Policy of the GEN Group

The Business Policy of the GEN Group derives from the update of the development plan of the GEN Group. The company GEN adopts this policy in its entirety, is its holder and ensures that it is implemented on all levels. Thereby the business policy of the Group becomes a foundation for the operations in all companies of the group.

6.1. Vision

The GEN Group's vision is to become the initiator of production development and the comprehensive offer of electrical energy on the basis of clean, sustainable and renewable sources and thereby contribute to sustainable development in Slovenia.

6.2. Mission

The Mission of the GEN Group is to provide reliable production and supply of electricity, directed to the final customer. This will be achieved with investment in clean, sustainable and renewable sources of electricity to accommodate the need for an energy supply in Slovenia whereby the greatest attention will be towards the preservation and expansion of nuclear power capabilities as the basis of sustainable development in order to contribute to the competitiveness, a clean environment and a reduction of import dependence in Slovenia.

6.3. Values

Key values of the GEN Group are:

- *sustainable, reliable and environmentally-friendly production of electric energy;*



- skrb za okolje na lokalnem in globalnem nivoju, ki je gonilna sila delovanja in investicij podjetja;
- zagotavljanje celovite, na kupca osredotočene ponudbe za oskrbo z električno energijo in drugimi storitvami;
- sprejemljivost in transparentnost poslovanja skupine GEN ter odprtost za komunikacijo z zainteresirano javnostjo.

6.4. Strateški cilji

Strateški cilji skupine GEN so:

- upravljanje, obratovanje, vzdrževanje in investiranje v obstoječe objekte v cilju zagotavljanja dolgoročnega varnega in zanesljivega, okolju prijaznega, ekonomsko učinkovitega obratovanja obstoječih enot;
- razširitev prodajnega portfelja električne energije in storitev, povezanih z elektroenergetskim trgom s ciljem povečanja konkurence na tem trgu;
- investiranje v nove proizvodne kapacitete na temelju obnovljivih in trajnostnih virov in tehnologij s ciljem povečati zanesljivost dobave energije porabnikom in tako prispevati k trajnostnemu razvoju Slovenije.

6.5. 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, kjer se je izvedlo 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.

- *care for the environment on local and global levels, which is the driving force of operations and investments of the company;*
- *assurance of complete, buyer-focused offerings of electric energy supply and other services;*
- *acceptability and clarity of the GEN Group's operation and openness for communication with all interested public.*

6.4. Strategic goals

The strategic goals of the GEN Group are:

- *management, operations, maintenance and investment in existing facilities with a goal of ensuring long-term safe and reliable, environmentally friendly, economically efficient operations of existing units;*
- *expansion of the sales portfolio of electricity and services related to the electricity market, and with the goal of increasing competition on this market;*
- *investment in new production capacities on the basis of renewable and sustainable sources and technologies with the goal of increasing the reliability of the energy supply to customers, thus contributing to the sustainable development of Slovenia.*

6.5. Realisation of business policy of the GEN Group

At the 16th regular session, on 1 July 2008, the Supervisory board approved the Renewed GEN Energy Development Plan, which was referred to the Government of the Republic of Slovenia, where the interministerial coordination was carried out. The Renewed Development Plan was considered by the Government of the Republic of Slovenia in its 181st regular session on 1 October 2008 in the role of assembly of the company GEN energija and was also approved. The Renewed GEN Energy Development Plan replaces the previous development plan which was accepted by the Government



Vizija in poslanstvo skupine GEN jasno izražata usmeritev skupine kot celovitega ponudnika električne energije in storitev iz energetskih virov, ki čim manj vplivajo na okolje še posebej na področju emisij s toplogrednimi plini. Skupina GEN tako še naprej ostaja nosilec jedrske opcije v Sloveniji, ki je hkrati tudi hrbenica njenega razvoja. Poleg tega se skupina GEN aktivneje vključuje v investicije 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 soobvladovanimi družbami ter partnerji na vseh segmentih svojega delovanja. Tako so bili vzpostavljeni naslednji vodstveni mehanizmi: redne komunikacije, usklajevanja, nadzori, koordinacije, ki so omogočili optimalno delovanje skupine.

Nadzor nad poslovanjem hčerinskih in soobvladovanih družb ter tudi družbe v kateri ima GEN manjšinski delež, GEN opravlja z imenovanjem svojih predstavnikov v nadzornih svetih in upravi teh družb.

Način odprte komunikacije med vsemi družbami skupine GEN je zagotovilo za dostopnost do pomembnih informacij, ki so ključne pri upravljanju družb, usmerjanju obratovanja, spremljavo odobrenih investicij in obravnavo razvojnih aktivnosti. Posebna pozornost se namenja specifičnosti poslovanja in delovanja jedrskega objekta, saj le-ta zahteva poglobljeno razumevanje lastnika glede potreb po primernih kadrih ter ustreznem zagotovitvi finančnih sredstev za zagotovitev zanesljivega in varnega obratovanja NEK. Rezultati obratovanja NEK v zadnjih letih potrjujejo primernost korporativne orga-

of the Republic of Slovenia in December 2005. Thereby the GEN Group obtained a strategic document which serves as the basis for its further development.

The Vision and Mission of the GEN Group clearly express the direction of the group as a comprehensive provider of electricity and services from energy sources which affect the environment to a minimum degree, especially in the area of greenhouse gas emissions. The GEN Group thus remains the holder of the nuclear energy option in Slovenia, which is also the backbone of its development. The GEN Group is also more actively engaging in the investments of OVE and gas technology. Existing and new production facilities on the basis of clean technologies are the methods for long-term competitive supply of energy for ensuring the sustainable development of Slovenia.

The company GEN actively cooperates with all of its subsidiaries and jointly controlled companies and partners on all segments of its operations. Thus the following leadership mechanisms were established: regular communications, harmonisation, supervisions and coordination, all of which have promoted the optimal operation of the group.

Supervision over the operations of subsidiary and jointly controlled companies and also in companies where the GEN has a minority share, is performed by GEN by means of appointment of its representatives in the supervisory boards and managements of these companies.

The method of open communications between all companies of the GEN Group is the assurance of access to all important information of key importance in the management of companies, direction of operations, monitoring of approved investments and consideration of develop-

nizacijske in kadrovske nadgradnje potrebne za uspešno delovanje NEK in njeno 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 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 kapitalsko vključena kot soinvestitor v izgradnjo HESS. Hkrati pa je na podlagi pogodbenega odnosa med TEB in HESS, aktivno kadrovsko vključena v kompletno obvladovanje investicije vzdrževanje in obratovanje HESS.

S sklenitvijo pogodb za električno energijo z različnimi pogodbenimi partnerji za točno določene končne odjemalce ter z nudenjem moči za zagotavljanje sistemskih storitev se je razširil tudi prodajni portfelj skupine.

ment activities. Special attention is devoted to the specificity of operations and functioning of the nuclear power facility, as the latter demands deep understanding by the owner regarding the needs for appropriate personnel and appropriate security of financial funds to maintain the reliable and safe operations of NEK. Results of NEK operations for the last few years confirm the suitability of organizational and personal upgrading necessary for successful operations of NEK and its long-term safe operations.

We conclude that on a strategic level the GEN Group is achieving all three set goals. With the expansion of the trading network and with the establishment of operations of NC GEN, an optimization of production and trading of balance group GEN-I and balance subgroup GEN has developed.

Regular payment of outstanding liabilities allows the maintenance of existing production units and further development of all companies in the group. The GEN Group is included with capital as a co-investor in the construction of HESS. At the same time, on the basis of contractual relations between TEB and GESS and from the perspective of personnel, it is actively involved in complete control of the investment, maintenance and operations of HESS.

By concluding contracts for electricity with different contractual partners for particular end customers and by providing power for the assurance of systemic services, the sales portfolio of the group also expanded.



II. POSLOVNO POROČILO

II. BUSINESS REPORT

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

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

Leto 2008 so zaznamovali mnogi pomembni dogodki. Za nadaljnji razvoj gospodarstev so najpomembnejši:

- zlom kapitalskih trgov,
- ukrepi centralnih bank in
- gibanje cen nafte.

Vzroki za zlom kapitalskih trgov in prehod v eno izmed največjih kriz segajo že v leto 2001, ko so v ZDA začeli spodbujati gospodarstvo po zlomu tehnoloških in internetnih delnic. Zaostrovanje tako nastalih razmer pa je v takratnem času dodal še teroristični napad 11. septembra 2001. FED je že takrat začela zniževati temeljno obrestno mero, saj jo je znižala iz 6,5 % na 1,75 %. Ukrep je bil dovolj močan, da so se podjetja in posamezniki začeli močno zadolževati, s čimer se je spodbudila potrošnja. Krediti so se v večini primerov zavarovali s hipotekami, ki so jih banke preoblikovale v različne vrste obveznic in jih začele prodajati na medbančnem trgu. V tako nastalih razmerah ni bilo več moč razlikovati slabih plačnikov od dobrih, finančne družbe pa so od dolžnikov začele prevzemati nepremičnine, ki so preplavile trg, kar je povzročilo padec njihove vrednosti. To je vodilo v slabe poslovne rezultate bank, kar je v letu 2007 potrdil zlom angleške hipotekarne banke Northern Rock, v letu 2008 pa še stečaj ameriške četrte največje investicijske banke Lehman Brothers. Posledično so indeksi na delniških trgih začeli drastično padati nezaupanje med bankami pa še povečevati. Manjša likvidnost bank se je prenesla v realni sektor, kar povzroča težave pri zadolževanju podjetij in njihovem razvoju.

V letu 2008 je ECB reagirala skladno z dinamiko na kapitalskih in drugih trgih. Na začetku leta, ko so se cene surovin in še posebej nafte povečevale, kar je imelo vpliv tudi na poviševanje inflacije, je ECB temeljno obrestno mero poviševala. Svoje so k tem pripomogle še visoke obrestne mere ob posojilni krizi v ZDA, manjše zaupanje med bankami, usihanje in dražitev medbančnih virov, dražitev sindiciranih posojil ter sesedanje kapitalskega trga. Ob zlomu kapitalskih trgov v septembru 2008 sta v zadnjem delu leta tako ECB kot tudi FED začeli zniževati temeljne obrestne mere in sicer ECB na 2,5 %, FED pa celo

Year 2008 was marked by many important events. For the continued development of economies the most important ones are as follows:

- *crash of capital markets;*
- *actions of central banks;*
- *movements in oil prices.*

Reasons for the crash of capital markets and the transition to one of the greatest crisis date back to year 2001, when the USA stimulated the economy after the crash of technology and internet stocks. These circumstances were only sharpened at the time by the terrorist attacks on 11 September 2001. The Fed at the time had already started to reduce the Federal Funds rate, as it was gradually lowered from 6.5% to 1.75%. The measure was strong enough to encourage companies and individuals to incur greater debts, which also stimulated consumption. Credit was mostly guaranteed with mortgages, which the banks transformed into various types of bonds and then started selling on the interbank market. In these circumstances it was not possible to distinguish between bad and good payers, and the financial companies started to acquire real estate from debtors, which flooded the market and led to the fall of their values. This in turn led to worsened operational results of banks, which was confirmed in 2007 by the collapse of the English mortgage bank Northern Rock and in 2008 by the bankruptcy of the fourth largest American investment bank Lehman Brothers. As a consequence, indices on equity markets started to fall while the distrust between the banks only increased. Reduced liquidity of the banks was transferred to the real economy, which caused problems in lending to companies and their subsequent development.

In 2008, the European Central Bank (ECB) reacted in accordance with the dynamics of the capital and other markets. At the beginning of the year when the prices of commodities (oil in particular) rose, which also had the effect of increasing inflation, the ECB was raising its interest rate. Other factors for this increase were high interest rates during the credit crisis in the USA, lower confidence between banks, a reduction in interbank money sources, which were also



na najnižjo stopnjo 0,25 %. Vendar ta ukrep za enkrat še ni dosegel zelenega učinka, saj je nezaupanje na medbančnem trgu še vedno veliko. To posledično pomeni, da banke svoje primarne vloge posojanja sredstev, tudi v začetku leta 2009 še ne opravljajo v celoti.

Gibanje cen nafte je močno povezano z dogajanjem na kapitalskih trgih. Že od leta 2001 je cena nafte začela naraščati, saj so mnogi investitorji sredstva iz tehnoloških in internetnih naložb selili tudi na naftni trg. Še posebno veliko rast je cena nafte doživela od začetka leta 2007, ko je bila na ravni 55 USD za sod, pa do sredine leta 2008, ko je dosegla skoraj 150 USD za sod. Visoka rast cen nafte je že v preteklosti napovedovala prehod v krizo, kar se je zgodilo tudi tokrat. V začetku leta 2009 se cena giblje okoli 45 USD za sod, kjer naj bi se tudi ustalila, vendar pa so napovedi za prihodnost vedno nevhvaležne.

Vsekakor ima gibanje cen nafte vpliv na mnogo panog. Ker se večino električne energije prodaja vnaprej ima cena nafte izrazit vpliv prav na te cene, saj je opazna močna korelacija med njima. Na dnevnem trgu električne energije korelacija ni tako izrazita oz. je v določenih časovnih intervalih ni. V letu 2008 so se cene električne energije za leta 2009 in naprej gibale skladno s cenami nafte. Na začetku leta 2008 je cena za pasovno energijo v letu 2009 znašala 60 EUR/MWh, se na sredini leta povzpela na 90 EUR/MWh, do konca leta 2008 pa spet padla na približno 55 EUR/MWh. Cene električne energije na dnevnem trgu pa so v letu 2008 ostajale na visokih ravneh vse do konca leta in so se začele opazneje zniževati šele ob koncu meseca januarja 2009, kar je posledica manjšega odjema industrijskih odjemalcev zaradi omenjene krize ter zelo dobre hidrologije.

Sedanja kriza bo imela tudi na panogo elektrogospodarstva močan vpliv, vendar se ta ne bo kazala v obliki velikih odpuščanj, saj je elektroenergetika ena bolj odpornih proti učinkom recesije. Težave bodo nastajale zaradi nižje porabe električne energije, ki znižuje povpraševanje in posledično tudi cene električne energije, hkrati pa finančna kriza vpliva na možnosti zadolževanja in posledično investiranje v nove proizvodne zmogljivosti.

getting more expensive, and the collapse of the capital market. Upon collapse of the capital markets in September 2008, both the ECB and the Fed began reducing basic interest rates in the latter part of the year, the ECB to 2.5%, while the Fed reduced its Federal Funds rate to the lowest level in history, 0.25%. However, this measure has thus far not produced the declared desired effect, as distrust within the interbank market is still high. This consequently means that at the beginning of 2009, the banks are still not fully performing their primary role of lending money.

Movements of oil prices are closely related to events on the capital markets. Since 2001, the price of oil has been increasing, as many investors transferred their assets from technology and internet investments to the oil market. Especially high gains in the price of oil were recorded from the beginning of 2007, when it reached the level of 55 USD per barrel, to the middle of year 2008, when it reached almost 150 USD per barrel. Such a spike in oil prices had been a key signal of an imminent crisis in the past which naturally occurred again just before the present crisis. In early 2009, the price sits around 45 USD per barrel, where it should stabilize, although forecasts of the future are always uncertain.

Movements of oil prices certainly have an effect on many sectors. Because most electricity is sold in advance, oil price has a pronounced influence especially on these prices, as there is a strong correlation between them. On the daily electricity market the correlation is not as pronounced or is absent in certain time intervals. In 2008, oil prices and electricity prices for 2009 and onward moved similarly. At the beginning of 2008, the base-load electricity price for 2009 was 60 EUR/MWh; it increased in the middle of the year to 90 EUR/MWh and then decreased again by the end of the year 2008 to approximately 55 EUR/MWh. Electricity prices on the daily market in 2008 remained at high levels until the end of the year and decreased markedly only at the end of January 2009, which is a consequence of lower consumption by industrial customers due to the aforementioned crisis and very good hydrology.



Takšne okoliščine so lahko izjemna priložnost za nizko zadolžena podjetja z dobrimi razvojnimi možnostmi, kot je tudi GEN, saj bo ob ponovnem zagonu gospodarstva povpraševanje po električni energiji kmalu spet doseglo raven iz leta 2008, kar bodo lahko izkoristila tista podjetja, ki bodo v tem času vlagala v nove proizvodne zmogljivosti. V letu 2008 se je namreč ugotavljalo, da se presežki inštaliranih kapacitet hitro zmanjšujejo, povečano povpraševanje pa so pokrivalo proizvodne enote z visokimi stroški, ki so praviloma vezani na ceno nafte. Ker investicije v nove proizvodne objekte trajajo več let, bo v veliki prednosti tisti, ki bo imel v času ob koncu sedanje krize in ponovnem zagonu gospodarstev že zgrajene nove, sodobne in poceni proizvodne kapacitete, katerih vlaganja se bodo ob pomanjkanju energije na trgu hitro povrnila.

The present crisis will also significantly influence the electricity industry, but it will not result in the form of major dismissals, as the electricity industry is one of the more resistant to the effects of the recession. Problems will arise from lower consumption of electricity, which lowers demand and consequently the price of electricity; at the same time, the financial crisis still has an effect on the possibilities of borrowing and corresponding investments in new production capacities.

Such circumstances can be an outstanding opportunity for companies with low debt and good development opportunities; such is the company GEN, as upon economic recovery, the demand for electricity will soon again reach the level from 2008, which will be used by those companies who will in the meantime invest in new production capacities. In 2008, the specific conclusion was reached that the surpluses of installed capacities are rapidly decreasing, and the increased demand would be covered by production units with high costs, which are as a rule connected to the price of oil. As the investments in new production facilities can last several years, those that will have already constructed new, modern and cheap production facilities by the end of the present crisis and recovery of economies will have a great advantage, whereby investments in these facilities will soon be recovered on lack of energy on the market.

2. Pomembni dogodki v letu 2008

2. Important events in year 2008

Tabela II 1: Pomembni dogodki v letu 2008

jan.	GEN	Oblikuje se podbilančna skupina GEN, ki združuje NEK, SEL in TEB, ter vstopi v bilančno skupino GEN-I
	GEN	GEN vstopi v projekt izgradnje HESS z odkupom deleža v Skupnem podvigu od družbe SEL
	GEN	Podpis Pogodbe o izdelavi »Predinvesticijske zasnove za projekt druge enote jedrske elektrarne Krško – Krško 2« za potrebe pridobitve energetskega dovoljenja
mar.	SEL	Odprtje nove MFE Vrhovo, odprtje nove MHE Vrhovo
	SEL	Pričetek obnove HE Moste
apr.	GEN-I	Skupščina je sprejela Letno poročilo za leto 2007, sklep o delitvi bilančnega dobička, razrešnico upravi, imenovala revizorja za leto 2008 in sprejela Poslovni načrt za leto 2008
	NEK	Skupščina je imenovala predsednika Uprave NEK Stanislava Rožmana, odpoklicala in imenovala člane NS NEK iz RH ter sprejela Letno poročilo za leto 2007
	SEL	Sodelovanje pri dokapitalizaciji družbe NLB d.d.
jun.	TEB	Edini družbenik se je seznanil z Letnim poročilom TEB za leto 2007, Revizorjevim poročilom in Poročilom nadzornega sveta za poslovno leto 2007, sprejel odločitev o uporabi bilančnega dobička za leto 2007, potrdil in odobril delo posloводства in nadzornega sveta v letu 2007 ter obema podelil razrešnico in imenoval revizorja za poslovno leto 2008
jul.	SEL	Skupščina se je seznanila z Letnim poročilom za leto 2007, podelila razrešnico direktorju in nadzornemu svetu, sprejela sklep o pokrivanju izgube, imenovala revizorja za leto 2008 in se seznanila s Poročilom NS SEL o ugotovitvah pregleda Poročila posloводства o razmerjih z obvladujočo družbo za leto 2007

Table II 1: Important events in year 2008

Jan.	GEN	A sub-balance GEN Group is formed, which unites NEK, SEL and TEB and enters in the balance group GEN-I.
	GEN	GEN enters the project of construction of HESS with the purchase of shares in Common venture from the company SEL.
	GEN	Signature of the Contract on preparation of "Pre-investment scheme for the project of the second unit of nuclear power plant Krško – Krško 2" for the purposes of obtaining energy authorisation
Mar.	SEL	Opening of the new MFE Vrhovo, opening of new MHE Vrhovo
	SEL	Start of renovation of HE Moste
Apr.	GEN-I	The Assembly accepted the Annual report for 2007, measure on distribution of distributable profit, discharge to the management, appointed the auditor for year 2008 and accepted the Business Plan for 2008.
	NEK	The Assembly appointed the president of the management Stanislav Rožman, recalled and designated members of the SB NEK from the Republic of Croatia and accepted the Annual report for 2007
	SEL	Participation in recapitalization of the company NLB d.d.
June	TEB	The sole partner took note of the Annual Report of TEB for 2007, the Auditor's Report and the Report of the Supervisory Board for the financial year 2007, accepted the decision on use of distributable profit for 2007, confirmed and approved the work of management and the supervisory board in 2007, gave discharge to both of them, and designated auditor for the financial year 2008.

sept.	GEN	Podpis Sporazuma o zagotavljanju nadomestnih zemljišč in nadomestnih gradenj za lastnike nepremičnin naselja Vrbina z Občino Krško
	SEL	pričetek obratovanja MFE Medvode
okt.	GEN	Odkup 6,6905% poslovnega deleža v družbi SEL od družbe NFD HOLDING d.d.
	GEN	Edini družbenik se je seznanil s Konsolidiranim letnim poročilom za leto 2007, revizorjevima poročiloma in poročilom NS o preveritvi letnega poročila, sprejel sklep o uporabi bilančnega dobička za izplačilo udeležbe na dobičku ustanovitelju in za oblikovanje drugih rezerv iz dobička, podelil razrešnico direktorju in NS družbe za poslovno leto 2007, imenoval revizorja za leto 2008, sprejel Akt o dopolnitvi Akta o ustanovitvi družbe z omejeno odgovornostjo GEN energija, d.o.o. in potrdil čisto-pis Akta o ustanovitvi družbe z omejeno odgovornostjo GEN energija, d.o.o., pooblastil direktorja za podpis pogodbe o udeležbi delavcev pri dobičku, razrešil člana NS Danila Marina in imenoval nadomestnega člana Staneta Pajka do poteka mandata
	GEN	Edini družbenik je sprejel Novelacijo razvojnega načrta GEN
nov.	GEN	Podpis Pogodbe o izdelavi in sofinanciranju projekta Akcijski načrt z Energetsko zbornico Slovenije za doseganje ciljnih deležev končne porabe električne energije iz obnovljivih virov do leta 2020
dec.	NEK	Pridobitev certifikata standarda ISO 14001 »Sistemi ravnanja z okoljem« Rekordna letna proizvodnja v zgodovini NEK Pregled izpolnjevanja priporočil misije WANO - Svetovnega združenja operaterjev jedrskih elektrarn Pridobitev naziva Best of Set za kakovost laboratorijskih meritev v mednarodnem sistemu medlaboratorijskih primerjav PWR-elektrarn
	GEN-I	Dokapitalizacija GEN-I Beograd, d.o.o.

July	SEL	<i>The Assembly took note of the Annual report for 2007, gave discharge to the director and the supervisory board, accepted the measure on covering of loss, designated the auditor for 2008 and took note of the Report of the Supervisory Board of SEL on conclusion regarding the review of the Management's report on relations with controlling company for 2007.</i>
Sep.	GEN	<i>Signature of the Agreement on provision of replacement land and replacement construction for the owners of property of the settlement Vrbina with Municipality Krško</i>
	SEL	<i>Start of operations of MFE Medvode</i>
Oct.	GEN	<i>Purchase of 6.6905% of business share in the company SEL from the company NFD HOLDING d.d.</i>
	GEN	<i>The sole shareholder took note of the Consolidated Annual Report for 2007, auditors' reports and report of the supervisory board on verification of the annual report, adopted a decision on the use of distributable profit for the payment of participation in profit to the founder and formation of other reserves from profit, gave discharge to the director and Supervisory Board of the Company for the business year 2007, designated the auditor for the year 2008, accepted the Act on Supplementation of Articles of Incorporation of limited liability company GEN energija, d.o.o. and confirmed the fair copy of Articles of Incorporation of limited liability company GEN energija, d.o.o., authorised the Director for signature of contract for participation of workers on profit, dismissed the member of SB Danilo Marin and designated alternate member Staneta Pajk till the end of the term.</i>
	GEN	<i>The sole shareholder accepted the Renewed GEN Development Plan.</i>
Nov.	GEN	<i>Signature of the Contract on preparing and co-financing the project Action Plan with the Energy Industry Chamber of Slovenia for achieving target shares of final consumption of electricity from renewable sources by 2020.</i>
Dec.	NEK	<i>Acquisition of certificate of Standard ISO 14001 »System for environmental management « Record annual production in the history of NEK Review of meeting the recommendations from the mission of WANO – World Association of Nuclear Operators Acquisition of title Best of Set for the quality of laboratory measurement in the international system of comparisons between laboratories PWR-power plants</i>
	GEN-I	<i>Recapitalization GEN-I Beograd, d.o.o.</i>

3. Proizvodnja električne energije in sistemske storitve

3. Electric energy production and system services

3.1. Proizvodnja električne energije

V skupino GEN vključene družbe so v letu 2008, za potrebe nemotnega delovanja EES, zagotavljale glede na obratovalne karakteristike svojih proizvodnih agregatov, ob proizvodnji električne energije tudi sistemske storitve. Z vidika operativnega izvajanja procesa vodenja obratovanja posameznih hčerinskih družb, kakor celotne bilančne skupine v realnem času v normalnih in izrednih obratovalnih razmerah se je v letu 2007 zato pristopilo k realizaciji projekta vzpostavitve in implementacije skupnega NC GEN. Ta naj bi na najvišjem nivoju funkcionalno in tehnično združil in zaokrožil dejavnosti posameznih podjetij v skupini, s ciljem omogočanja maksimalnega izkoriščanja tako razpoložljivih proizvodnih virov kot tudi možnosti in priložnosti, ki jih prinaša dostop do domačega in mednarodnih trgov z električno energijo. S poenotenim procesom vodenja družb združenih pod okriljem skupine so se zmanjšala poslovna tveganja (primer izpada NEK, dne 4.6.2008) tako za posamezno družbo kot skupino v celoti.

NC GEN je bil uspešno predan v poskusno obratovanje v začetku leta 2008 na lokaciji TEB. Sama postavitev NC GEN pa še ni bil zadosten pogoj za doseg optimalnega obvladovanja vodenja in nadziranja proizvodnje, zato je vzporedno z njegovo izgradnjo potekal tudi proces vzpostavitve organizacije planiranja in vodenja proizvodnje s strani operativnega osebja. Operativno vodenje skupnega obratovanja je v NC GEN organizirano tako, da je zagotovljeno stalno in neprekinjeno:

- obratovanje elektrarn za proizvodnjo električne energije v okviru vozniških 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,

3.1. Electric energy consumption

In addition to electric energy production, in 2008 the companies belonging to the GEN Group also provided system services according to operational characteristics of production units in order to ensure the smooth operation of the electricity system (EES). In 2007, the project of establishing and implementing a joint supervisory centre NC GEN was begun to facilitate the operational implementation of the management process for the operation of individual subsidiaries and the entire balance group in real time for both normal and exceptional operating circumstances. The centre was established to merge and round off the activities of individual companies in the group at the highest level, both functionally and technically speaking, with the aim of facilitating maximum exploitation of available production sources as well as of opportunities brought by the access to domestic and international electricity markets. Unifying the process of company management within the group has decreased business risks (see the NEK failure on 04/06/2008) both for individual companies and for the group as a whole.

At the beginning of 2008, a trial operation of NC GEN was successfully started at the TEB location. However, since the establishment of NC GEN in itself was not a sufficient condition for achieving the optimal control of production management and supervision, the process for establishing the organisation of production planning and management by operational personnel was carried out in parallel with the centre's establishment. The NC GEN's joint management of operations is organised 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 set daily production programmes;
- monitoring and supervision of the consumption of energy products and other raw materials by subsidiary companies in the balance group;
- transfer and supervision of data and specific information transfer;



- 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, še posebej 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.

V poslovnem letu 2008 se je v sklopu NC GEN uspešno realiziral tudi projekt vzpostavitve lastnega števnega sistema GEN, s katerim so se povezali obstoječi regulatorji števec električne energije iz objektov znotraj skupine GEN.

S pomočjo NC GEN, ki koordinira delovanje celotne bilančne podskupine GEN, so proizvodne enote delovale usklajeno, nenačrtovani dogodki pa so bili učinkovito ublaženi. Najpomembnejši dogodek in hkrati tipičen primer vloge, ki jo opravlja NC GEN je bila nenačrtovana zaustavitev NEK, ko je NC GEN odigral ključno vlogo pri zagotavljanju primernih količin električne energije. NC GEN je s hitro reakcijo opravil koordinacijo med proizvodnjo v TEB in SEL ter tržniki dnevnega trgovanja v GEN-I in uspel v najkrajšem možnem času zagotoviti ustrezno količino nadomestne električne energije po primernih cenah. Kronologija poteka dogodkov v fazi nenačrtovane zaustavitve je povzeta v nadaljevanju:

- NEK je zelo hitro posredovala informacijo na NC GEN glede možne zaustavitve elektrarne;
- dežurni planer GEN je informacijo takoj prenesel na tržnike GEN-I, ki so uspeli zakupiti prenosne kapacitete za nakup nadomestne energije v tujini;

- *on-going production management and control of the GEN balance subgroup's consumption;*
- *assurance of reliable control over the operations of production units according to timetables and actual availability of production units and monitoring of timetable implementation and variations in real time;*
- *coordinated operation of the entire HPP chain on the Sava River with impacts on the NEK, especially control of water level in times of flooding of the Sava River as well as for low water levels to ensure a sufficient quantity of water for cooling the NEK;*
- *implementation of the coordination of production companies and marketing;*
- *cooperation in coordination and management of HESS, as their operation and maintenance processes are implemented by the TEB staff;*
- *documentation of all operations processes.*

In the business year of 2008, the project of establishing our own metering system GEN was also successfully implemented within the framework of NC GEN. The system connected the existing recorders of electricity meters belonging to facilities within the GEN Group.

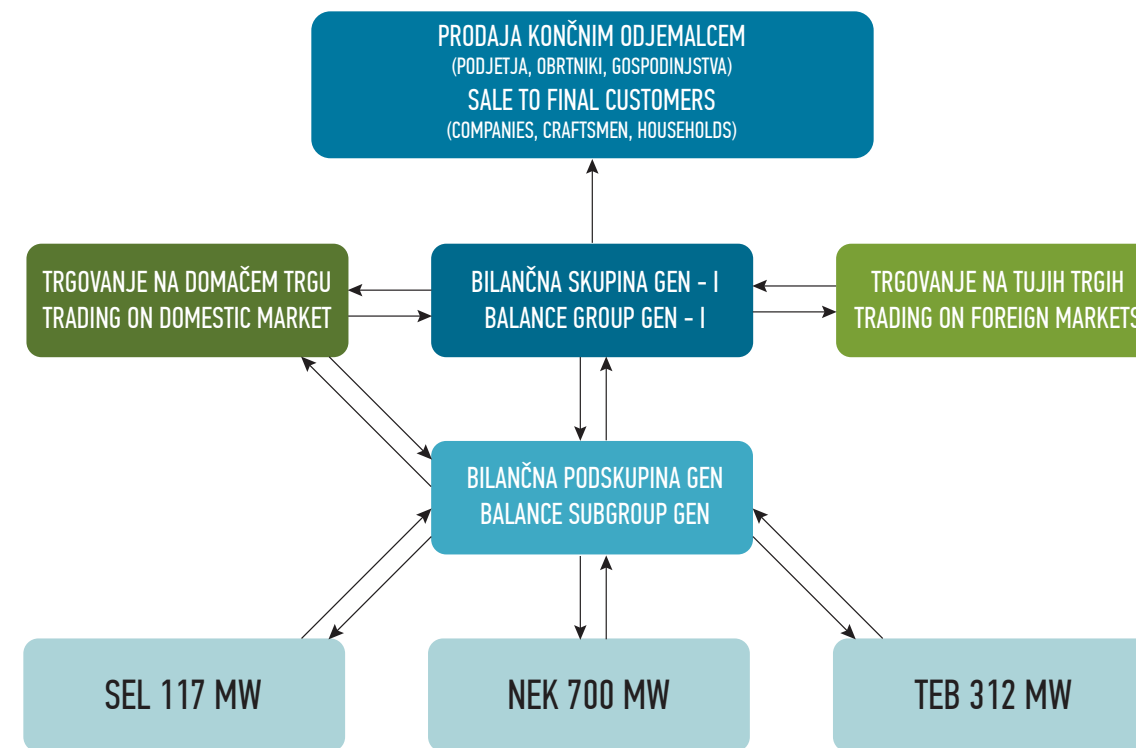
With the help of NC GEN, which coordinates the operation of the entire GEN balance subgroup, production units operated in concert, while unplanned events were efficiently mitigated. The most important event, which was also a typical example of the role held by NC GEN, was the unexpected stoppage of the NEK, where NC GEN played a crucial role in providing the appropriate amounts of electric energy. NC GEN reacted quickly, established coordination between production at TEB and SEL power plants and the daily trade marketers in GEN-I, and succeeded in establishing appropriate amounts of substitute electric energy at appropriate prices in the shortest time possible. The timeline of events during the unplanned stoppage phase is summarised as follows:

- *NEK informed NC GEN about the possible stoppage of the power plant immediately;*
- *GEN, the planner on duty, immediately informed GEN-I marketers, who bought transfer capacities for buying substitute energy abroad;*

- o možni zaustavitvi NEK je bilo obveščeno tudi osebje v kontrolni sobi TEB, da se preveri razpoložljivost energentov za zagon in obratovanje agregatov. V naslednjih dneh se je angažirala tudi dodatna energija iz delujočih HE SEL;
- ob začetku redukcije v NEK je bila tako že zagotovljena vsa potrebna nadomestna energija, kar kaže na smotrnost vzpostavitve NC GEN zaradi doseganja sinergijskih učinkov proizvodnega portfelja bilančne podskupine GEN v smislu zmanjšanja poslovnega tveganja skupine GEN kot celote.

Proizvodne družbe NEK, SEL in TEB predstavljajo proizvodni portfelj skupine GEN, ki tvorijo bilančno podskupino GEN. Poleg tega GEN v letu 2008 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 proizvodnih enot v bilančni podskupini GEN.

Slika 2: Grafični prikaz povezanosti bilančne podskupine GEN



Čeprav prodajo in trgovanje v okviru skupine GEN vrši GEN-I, tudi GEN samostojno v okviru svoje bilančne podskupine opravlja vlogo trgovanja z električno energijo in močjo v in iz drugih bilančnih skupin.

- *the TEB control room personnel were also informed of the possible NEK stoppage, so that the availability of energy products needed for the start-up and operation of aggregates could be checked. During the following days, additional energy was acquired from the operating SEL hydroelectric power plants;*
- *all necessary substitute energy had thus already been ensured at the beginning of NEK reduction, proving the pertinence of establishing the NC GEN centre for achieving synergic effects of the GEN balance subgroup's production portfolio in the sense of mitigating business risk of the GEN Group as a whole.*

Production companies NEK, SEL and TEB represent the production portfolio of the GEN Group and form the balance subgroup GEN. Moreover, in 2008, the GEN Group could also make free and independent use of a share of HESS electric energy, otherwise owned by the other balance group. This energy is therefore presented as equivalent to the creation of production units in the GEN balance subgroup.

Figure 2: Diagram of integration within the GEN balance subgroup

Although GEN-I carries out the sale and trading within the framework of the GEN Group, GEN also has an independent role within its balance group with regard to trading with electric energy and power to and from other balance groups.



NEK

Največji proizvodni objekt v skupini predstavlja NEK, ki skozi vse leto pokriva v dnevnem diagramu porabe električne energije osnovno pasovno obremenitev. V letu 2008 je bila proizvodnja NEK 5.972 GWh, ki predstavlja tudi najvišjo letno proizvodnjo v zgodovini delovanja NEK. Rekordna proizvodnja je posledica modernizacije elektrarne, saj se je njena neto moč zvišala iz projektiranih 632 MW na sedanjih 696 MW. Poleg tega je elektrarna prešla iz 12 na 18 mesečni remontni cikel, kar je imelo za posledico, da v letu 2008 ni bilo rednega remonta in zamenjave goriva. Količina energije, ki po Meddržavni pogodbi o NEK pripada GEN, je tako znašala 2.986 GWh. Plan proizvodnje beleži 101,4 % realizacijo in to kljub nenačrtovani zaustavitvi elektrarne. Dne 4.6.2008 so v NEK zaznali puščanje primarne vode, zato je bila ob 19:30 uri izključena iz električnega omrežja. Sanacija puščanja je bila opravljena hitro, tako da je bila elektrarna priključena nazaj na električno omrežje že 9. junija 2008 ob 15:38, dan pred planirano sinhronizacijo. Manko energije je v prvi fazi pokrili ELES z minuto rezervo iz TEB, kasneje pa so se odstopanja pokrila znotraj bilančne podskupine GEN z dodatnimi nakupi energije, prilagoditvijo obratovanja SEL in angažiranjem preostalih agregatov TEB, ki niso vključeni v sistemsko storitev minutne rezerve.

Tabela II 2: Plan in proizvodnja električne energije v GWh po mesecih

Mesec	Plan NEK	Plan 50% NEK	Realizacija	Doseg
I	500	250	258	1,033
II	470	235	241	1,027
III	500	250	258	1,031
IV	477	239	250	1,047
V	503	252	257	1,021
VI	485	243	204	0,842
VII	495	248	254	1,026
VIII	495	248	254	1,025
IX	490	245	246	1,006
X	505	253	256	1,012
XI	490	245	250	1,020
XII	480	240	258	1,076
SKUPAJ	5.890	2.945	2.986	1,014

NEK

The group's largest production unit is the NEK, which covers the base load in the daily diagram of electricity consumption throughout the entire year. In 2008, NEK generated 5,972 GWh, which was the highest annual production of electric energy in the history of NEK's operation. The record production is a consequence of the power plant modernisation, increasing its net power from the projected 632 MW to the current 696 MW. Moreover, as the power plant switched from a 12-month to an 18-month overhaul cycle, no regular overhaul or fuel replacement was carried out in 2008. Thus the amount of energy belonging to GEN according to the Intergovernmental Agreement on the Krško Nuclear Power Plant was 2,986 GWh. The production plan noted a 101.4 % realisation despite the unplanned stoppage of the plant. On 4 June 2008, leakage of primary water was noticed at NEK, which is why the plant was disconnected from the electricity grid at 7:30 pm. Since the repair of the leakage was performed quickly, the power plant was re-connected to the electricity grid on 9 June 2008 at 3:38 pm, one day before the planned synchronisation. In the first phase, the energy shortfall was covered by the ELES company with the TEB minute reserve, while later on, the GEN balance group intervened with additional purchases of energy, adaptation of SEL operation and inclusion of the remaining TEB aggregates that are not included in the system minute reserve service.

Table II 2: The plan and production of electric energy in GWh by month

Month	Plan NEK	Plan 50 % NEK	Realisation	Ratio
I	500	250	258	1,033
II	470	235	241	1,027
III	500	250	258	1,031
IV	477	239	250	1,047
V	503	252	257	1,021
VI	485	243	204	0,842
VII	495	248	254	1,026
VIII	495	248	254	1,025
IX	490	245	246	1,006
X	505	253	256	1,012
XI	490	245	250	1,020
XII	480	240	258	1,076
Total	5.890	2.945	2.986	1,014

SEL

Proizvodne enote SEL so v EES namenjene predvsem pokrivanju dnevnega diagrama porabe z možnostjo koriščenja akumulacij za prestavitve 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, ki ga povzroča neenakomerna poraba električne energije (po urah dneva), HE Moste pa je edina akumulacijska elektrarna s tedensko akumulacijo v Sloveniji. Tako lahko HE Moste edina sodeluje tudi v sistemskih regulacijah v tedenskem obsegu, ki ga povzroča neenakomerna poraba električne energije (po dnevih v tednu – delavnih in dela prostih dnevih ter praznikih).

Skupna proizvodna količina električne energije v velikih hidroelektrarnah SEL je v letu 2008 znašala 324 GWh kar predstavlja 108,1% realizacijo glede na plan proizvodnje. Visoka proizvodnja pa je posledica ugodne hidrologije z izjemo v mesecu februarju, septembru in oktobru.

Tabela II 3: Plan in proizvodnja velikih HE v letu 2008 v GWh

	Plan	Realizacija	Doseg
HE MOSTE	50	45	0,902
HE MAVČIČE	62	74	1,190
HE MEDVODE	72	85	1,178
HE VRHOVO	116	121	1,039
SKUPAJ	300	324	1,081

Tabela II 4: Mesečni plan in proizvodnja velikih HE za leto 2008 v GWh

Mesec	Plan	Realizacija	Doseg
I	21	23	1,112
II	18	15	0,811
III	23	22	0,978
IV	30	38	1,250
V	29	34	1,172
VI	26	32	1,217
VII	22	27	1,236
VIII	16	23	1,444
IX	24	15	0,629
X	31	19	0,600
XI	34	33	0,968
XII	26	44	1,681
SKUPAJ	300	324	1,081

V malih hidroelektrarnah Mavčiče in Vrhuvo je bilo v letu 2008 proizvedeno 401,7 MWh oziroma 93,4% načrtovane proizvodnje. V fotonapevnostnih elektrarnah je znašala proizvodnja 169,6 MWh oziroma 106,6% glede na načrtovanih 159 MWh.

SEL

The SEL production units in the EES are intended primarily for covering the daily consumption diagram with the option of using accumulation for switching the night energy to day time. Hydroelectric power plants on the Sava river are responsible mainly for daily accumulation, which means that they can participate in system regulations on a daily scale, caused by uneven electricity consumption (by hours in a day); the Moste HPP is the only accumulating type hydroelectric power plant with the option of weekly accumulation in Slovenia. Therefore, the Moste HPP is the only plant to participate in system regulations on a weekly scale, caused by uneven electricity consumption (by days during the week – work days as well as holidays).

In 2008, the total amount of electric energy production at large SEL hydroelectric power plants was 324 GWh – a 108.1 % realisation according to the production plan. This excess capacity in production was due to favourable hydrology with the exception of the months of February, September and October.

Table II 3: The plan and production of large HPPs in 2008 in GWh

	Plan	Realisation	Ratio
HE MOSTE	50	45	0,902
HE MAVČIČE	62	74	1,190
HE MEDVODE	72	85	1,178
HE VRHOVO	116	121	1,039
TOTAL	300	324	1,081

Table II 4: Monthly plan and production of large HPPs in 2008 in GWh

Month	Plan	Realisation	Ratio
I	21	23	1,112
II	18	15	0,811
III	23	22	0,978
IV	30	38	1,250
V	29	34	1,172
VI	26	32	1,217
VII	22	27	1,236
VIII	16	23	1,444
IX	24	15	0,629
X	31	19	0,600
XI	34	33	0,968
XII	26	44	1,681
TOTAL	300	324	1,081

In 2008, small hydroelectric power plants Mavčiče and Vrhuvo generated 401.7 MWh or 93.4 % of planned production. The production of photovoltaic power plants amounted to 169.6 MWh or 106.6 % of the planned 159 MWh.

Tabela II 5: Plan in proizvodnja MHE in MFE v letu 2008 v MWh

	Plan	Realizacija	Doseg
MHE	430	402	0,934
MFE	159	170	1,066
SKUPAJ	589	571	0,970

V letu 2008 je družba izvedla vse predvidene remonte in revizije agregatov ter energetskih transformatorjev v predvidenih rokih.

TEB

Proizvodnja 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 samega trga. V TEB je bilo v letu 2008 proizvedene 17 GWh električne energije. Ker pa je GEN lastno rabo TEB pokrival iz drugih proizvodnih enot bilančne podskupine GEN, je neto proizvodnja TEB znašala 12 GWh, kar daje indeks realizacije 12,1 %.

Tabela II 6: Mesečni plan in proizvodnja v letu 2008 v GWh

Mesec	Plan	Realizacija	Doseg
I	13	1	0,069
II	13	0	0,012
III	2	0	0,249
IV	2	1	0,448
V	2	0	0,230
VI	10	6	0,589
VII	10	2	0,153
VIII	10	1	0,076
IX	10	0	0,050
X	2	1	0,251
XI	13	0	0,009
XII	13	0	-0,009
SKUPAJ	100,0	12,1	0,121

Z vidika obratovanja v komercialne namene zaradi nizkih cen električne energije ni bilo ekonomsko upravičeno angažiranje elektrarne v večjem obsegu. V sklopu angažiranja iz zahteve po terciarni regulaciji je bilo v letu 2008 zabeleženo 56 zagonov. V istem obdobju leta 2007 je bilo zabeleženo 36 zagonov TEB s strani sistemskega operaterja, kar kaže na nujnost tovrstnega objekta v EES. 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.

HESS

Bilančna podskupina GEN je v letu 2008 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 podlagi zavezujočih vozniških 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

Table II 5: MHE and MFE plan and production in 2008 in MWh

	Plan	Realisation	Ratio
MHE	430	402	0,934
MFE	159	170	1,066
TOTAL	589	571	0,970

In 2008, the company carried out all scheduled overhauls and examinations of aggregates and energy transformers within the planned dates.

TEB

The TEB production largely depends on reserve operation for purposes of intervening in case of failures of larger units in the EES. When the electricity market conditions are favourable, a part of TEB production is also intended for the demands of the market itself. In 2008, TEB generated 17 GWh of electric energy. However, since GEN covered TEB's own use with other production units of the GEN balance subgroup, the net production amounted to 12 GWh, yielding a realisation index of 12.1 %.

Table II 6: Monthly plan and production in 2008 in GWh

Month	Plan	Realisation	Ratio
I	13	1	0,069
II	13	0	0,012
III	2	0	0,249
IV	2	1	0,448
V	2	0	0,230
VI	10	6	0,589
VII	10	2	0,153
VIII	10	1	0,076
IX	10	0	0,050
X	2	1	0,251
XI	13	0	0,009
XII	13	0	-0,009
TOTAL	100,0	12,1	0,121

From the point of view of operation for commercial purposes, the plant's larger production was not economically justified due to low electricity prices. In 2008, 56 start-ups were recorded under the operation following the requirement for tertiary regulation, whereas during the same period of 2007, 36 TEB start-ups were recorded by the system operator, proving that such a facility is crucial in the EES. Low TEB production also indicates that the operation of other production units, both in the GEN balance subgroup as well as in the entire system, was reliable, and hence the operation of TEB as a reserve was not necessary.

HESS

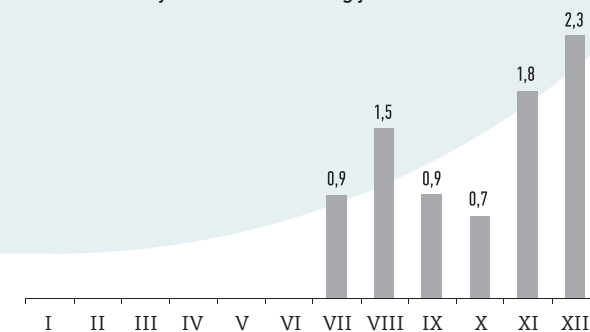
In 2008, the GEN balance subgroup had a part of HESS power plant production at its disposal and was thus entitled to 15.4 % of HESS electric energy based on equity holdings. Production is determined based on binding timetables, while the differences that arise between predictions and realisation are recouped between GEN and HSE. In addition to having the right to use electric energy, the GEN Group has an important impact on

HESS, saj poleg investiranja finančnih sredstev v izgradnjo, usposablja tudi kadre za opravljanje vlog obratovanja in vzdrževanja proizvodnih objektov HESS, ki jih tudi izvaja.

Leto 2008 je prvo v katerem se je električna energija odkupovala od HESS in sicer od meseca julija naprej. GEN je v tem času prevzel 8 GWh električne energije.

Iz HESS je GEN dobavil za 59,93 % načrtovane energije, kar je posledica izvedenega postopka prenosa skupnega podviga na družbo HESS po katerem se vsi učinki iz prve polovice leta 2008 prenesejo iz podvižnikov na novoustanovljeno družbo.

Slika 3: Dobavljena električna energija iz HESS v GWh



Proizvodne enote GEN

Iz navedenih podatkov je razvidno, da so proizvodne enote bilančne podskupine GEN v letu 2008 delovale zelo dobro, kljub nenačrtovani zaustavitvi največje izmed njih v mesecu juniju ter drugih manjših dogodkov. 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: Plan in proizvodnja električne energije skupine GEN v letu 2008 v GWh

	2008		
	Načrt	Realizacija	Doseg
NEK	2.945	2.986	1,0138
SEL	300	325	1,0827
TEB	100	12	0,1208
HESS	14	8	0,5993
Skupaj	3.359	3.331	0,9917
Skupaj brez TEB	3.259	3.319	1,0184

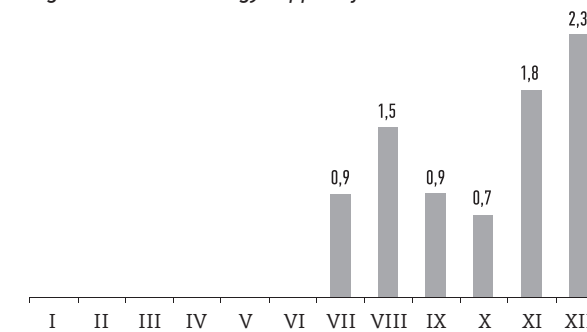
V letu 2008 je bila proizvodnja bilančne podskupine GEN višja kot v letu 2007 zaradi dobre hidrologije ter strokovnega vodenja in obratovanja SEL ter izjemno stabilnega obratovanja NEK. Pomemben element, ki vpliva na obseg proizvodnje NEK je tudi redni periodični remont, ki v letu 2008 zaradi 18 mesečnega cikla ni bil planiran in izveden. V letu 2009 bo proizvodnja bilančne podskupine GEN nekoliko nižja kot v letu 2008, predvsem zaradi zamenjave goriva in rednega remonta NEK.

other processes in HESS, as it invests funds for construction and carries out staff training on performing the operational and maintenance tasks of HESS production facilities, otherwise implemented by the group.

The year 2008 marks the beginning of buying electric energy from HESS, which started in the month of July. During this period, GEN took on 8 GWh of electric energy.

GEN supplied 59.93 % of planned energy from HESS, which is due to the implemented procedure of transferring the joint venture to the HESS company, according to which all effects from the first half of 2008 are transferred from the initial venturers to the newly established company.

Figure 3: Electric energy supplied from HESS in GWh



GEN production units

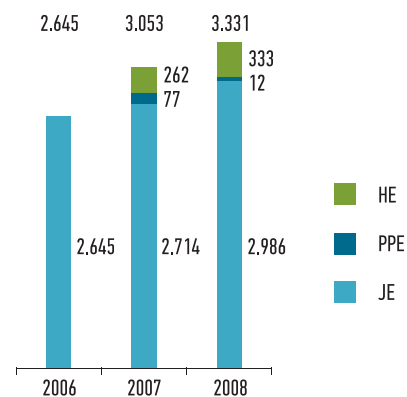
As evident from the provided data, production units of the GEN balance subgroup operated very well in 2008 despite the unplanned stoppage of the largest unit in June and other minor events. With the help of NC GEN, which coordinates the operation of the entire GEN balance subgroup, production units operated in concert, while unplanned events were efficiently mitigated, as reflected in business results.

Table II 7: The plan and production of the GEN Group electric energy in 2008 in GWh

	2008		
	Plan	Realisation	Ratio
NEK	2.945	2.986	1,0138
SEL	300	325	1,0827
TEB	100	12	0,1208
HESS	14	8	0,5993
Total	3.359	3.331	0,9917
Total without TEB	3.259	3.319	1,0184

In 2008, the production of the GEN balance subgroup was higher than in 2007 due to good hydrology and to professional management and operation of SEL, as well as due to the extremely stable operation of NEK. An important element that influences the scope of NEK production is its regular periodic overhaul, which was not planned and carried out in 2008 due to an 18-month cycle. In 2009, the GEN balance subgroup's production will be somewhat lower than in 2008, primarily

Slika 4: Količina proizvedene električne energije za bilančno podskupino GEN v letu 2008 po virih v GWh



3.2. Sistemske storitve

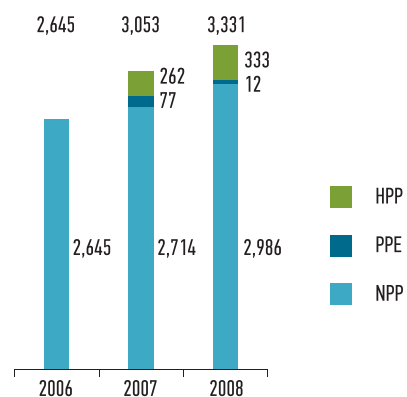
NEK je zaradi izjemno stabilnega obratovanja in nudenja velikega obsega jalove energije tudi pomembna podpora točka pri stabilizaciji kritičnih obratovalnih stanj in napetostnih razmer elektroenergetskega sistema v okviru evropske povezave UCTE.

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 opravljanje vloge elektrarne, ki zagotavlja predvsem sistemske storitve (terciarna regulacija, možno zagotavljanje sekundarne regulacije v primeru obratovanja večjega plinskega bloka, zagon agregatov brez zunanega napajanja in očno 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. Vzdrževanje tehnoloških sistemov in vseh pripadajočih komponent je potekalo v skladu z vzdrževalnimi navodili za zagotavljanje maksimalne varnosti, zanesljivosti in razpoložljivosti elektrarne. Revizije vseh postrojenj so bile opravljene skladno z načrti in v predvidenem časovnem okviru.

due to fuel replacement and the regularly scheduled NEK overhaul.

Figure 4: The amount of generated electric energy for the GEN balance subgroup in 2008 by sources in GWh



3.2. System services

Due to the extremely stable operation and provision of a large scope of reactive energy, NEK is also an important support unit in stabilising critical operation and voltage conditions of the electricity grid within the European network UTCE.

The SEL units provide reactive energy and have the option of starting up aggregates without any external supply, while secondary regulation can only be carried out during one part of the year.

The main task of the TEB thermal power plant within the Slovenian electricity grid is to assume the role of a power plant providing primarily system services (tertiary regulation, option of providing secondary regulation in case of larger gas block operation, aggregate start-up without external supply, and the independent direct supply of NEK). Given TEB's specific role, its devices, wiring and equipment are subject to a special, more complicated operation arrangement with a large number of start-ups and small number of operating hours, which requires a specific approach to maintenance. The maintenance of technological systems and all related components was conducted in



compliance with maintenance instructions for ensuring maximum safety, reliability and availability of the power plant. The renovation of all equipment was carried out according to the plans and within the scheduled time frame.

4. Nakup električne energije

4. Acquisition of Electricity



Nakupni portfelj skupine GEN je sestavljen iz električne energije proizvedene v lastnih proizvodnih enotah in nakupa električne energije. Med viri električne energije prevladuje jedrska, pomemben delež v strukturi pa predstavljajo tudi obnovljivi viri energije ter možnost nudenja 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 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 od različnih tipov proizvajalcev, še posebej velik poudarek pa je namenjen kvalificiranim proizvajalcem (KP).

Poleg velikih proizvajalcev pomemben delež v nakupnem portfelju električne energije predstavljajo tudi odkupi električne energije od 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 tujem trgu. V celotnem nakupnem portfelju še vedno velik delež predstavlja odkup iz proizvodnih enot skupine GEN.

The Acquisition portfolio of the GEN Group consists of electricity produced in its own generation units and acquisition of electricity from other sources. Nuclear energy predominates the portfolio's sources of electricity, while renewable sources of energy and the possibility of the provision of ancillary services, tertiary regulation in particular, also represent a significant share in the structure.

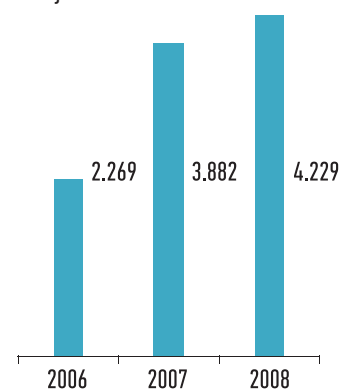
The bases for purchasing electricity from generation units are concluded annual agreements. While GEN has open contracts with SEL (Power Plants on the Sava River) and TEB (Thermal Power Plant Brestanica), which means negative impacts arising from electricity generation are also covered, it has a closed contract with HESS (Hydroelectric Power Plants on the Lower Sava River). The purchase of electricity from NEK (Krško Nuclear Power Plant) is regulated on the basis of the Bilateral Agreement on NEK and on the Memorandum of Association. Other acquisitions of the GEN Group are managed on the basis of different contractual relations, which are defined by individual purchase contracts.

In addition to its own generation units, the acquisition side of the Gen Group's portfolio has been enlarged with other domestic and foreign producers and intermediaries. Since a comprehensive range of intermediary services exist for sales on the energy market, from intra-day business transactions to business transactions lasting several years, the Group is qualified to satisfy all requirements of both large and small customers. It is the resulting flexibility that allows purchases from different types of producers, and particular emphasis lies on qualified producers (QP).

Apart from purchasing from major producers, an important contribution through GEN Group's energy acquisition is the purchase of electricity from QP who promote the generation and use of energy from environmentally-friendly sources; this accounts for a significant share in the electricity acquisition portfolio. Electricity acquisitions are carried out both in domestic and foreign markets. Purchases from GEN Group's generation units still represent a large share in the entire acquisition portfolio.

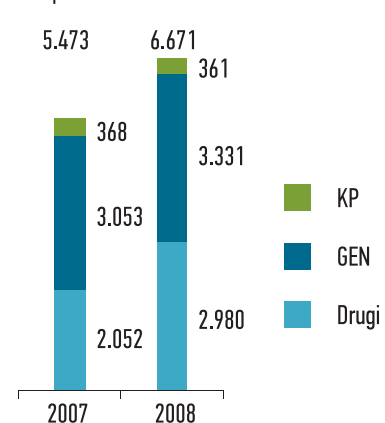


Slika 5: Količina nakupov električne energije skupine GEN v GWh - 50 % konsolidacija GEN-I



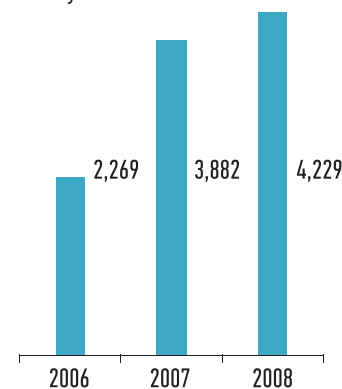
Rast skupine GEN se odraža tudi v rasti nakupov in prodaj električne energije. V letu 2008 so nakupi oz. prodaje električne energije skupine zrasli za 8,92 %, pri čemer sta zaradi sorazmerne konsolidacije NEK ter GEN-I trgovanje in prodaja teh družb upoštevani zgolj s polovičnim deležem. Zaradi lažje predstavitve so v nadaljevanju predstavljene količine nakupov in prodaj električne energije z upoštevanjem sorazmerne konsolidacije NEK ter upoštevanjem celotnih količin GEN-I.

Slika 6: Nakup električne energije družb skupine GEN v GWh



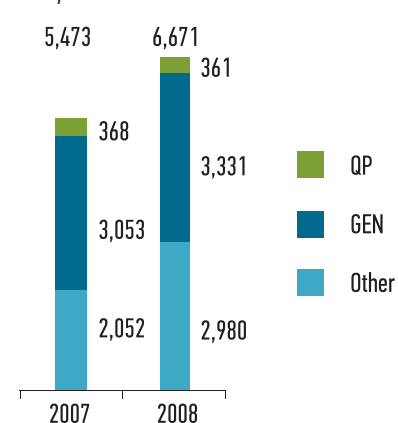
Celoten nakup električne energije družb skupine GEN je znatno višji, saj znaša kar 6.671 GWh električne energije. Pri tem je bilo za 361 GWh odkupljeno od KP, 3.331 GWh pa je zagotovil GEN iz lastnih proizvodnih enot. Preostala nakupna stran portfelja električne energije se nanaša na dobave organizacijske enote trženja GEN-I.

Figure 5: Quantity of GEN Group's electricity acquisitions in GWh - 50 % consolidation of GEN-I



The growth of GEN Group is also reflected in the growth of acquisitions and sales of electricity. In 2008, the Group's acquisitions and sales of electricity increased by a total of 8.92 %, whereby trading and sales of NEK and GEN-I only take into account less than half of the companies' shares due to the proportional consolidation of NEK and GEN-I. To facilitate presentation, quantities of acquisitions and sales of electricity are presented by considering the proportional consolidation of NEK and entire quantities of GEN-I in continuation.

Figure 6: Electricity acquisition of GEN Group companies in GWh



The entire acquisition of electricity by GEN Group companies is significantly higher, as it amounts to 6,671 GWh of electricity. This includes 361 GWh purchased from QP and 3,331 GWh provided by GEN from its own generation units. The remainder of the acquisition side of the electricity portfolio refers to sales through the GEN-I marketing organizational unit.

5. Trgovanje in prodaja električne energije

5. Trading and Sale of Electricity

V letu 2008 se nadaljuje načrtovana 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 cenovne podatke in informacije, ki so potrebni za najustreznejšo izrabo proizvodnih virov. Za učinkovito izrabo proizvodnih virov in varne, zanesljive ter kakovostne dobave končnim odjemalcem je bila v letu 2008 vzpostavljena tudi funkcija trgovanja z električno energijo znotraj dneva («intra-day» trgovanje).

Za skupino GEN je na področju prodaje električne energije končnim odjemalcem v Sloveniji ključna povezava med GEN in GEN-I. Osnovna značilnost povezave je, da GEN-I izvaja storitev prodaje električne energije za GEN po točno definiranih pogojih. Na ta način 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 poskrbi za popolno storitev po željah kupcev. Večino proizvedenih količin GEN proda na letni osnovi na podlagi vsakoletne strategije prodaje, ki jo potrjuje nadzorni

The outlined course of trading and sales of electricity continues in 2008. Increasing quantity of electricity generation from own sources is sold with own knowledge and skills. GEN Group ensures efficient marketing of electricity, whereas cross-border wholesale trading infrastructure guarantees all price data and information needed for the most adequate recovery of production sources. To ensure efficient recovery of production sources and safe, reliable and quality sales to final customers, the function of intra-day electricity trading was launched in 2008.

In the field of sales of electricity to final customers in Slovenia, connection between GEN and GEN-I is crucial for GEN Group. The basic characteristic of the connection is that GEN-I performs the service of sales of electricity for GEN according to precisely defined conditions. In this way, GEN specifies the manner and time of concluding an individual business transaction with the final customer with whom GEN-I managed to reach an agreement and determined fixed and indexed price. In such relations, GEN primarily ensures base electricity, while GEN-I provides modulation, which enables GEN Group to ensure full service according to the wishes of customers. The majority of generated quantities are sold by GEN annually on the basis of each year's sales strategy, which is approved by the Supervisory Board of GEN. Daily

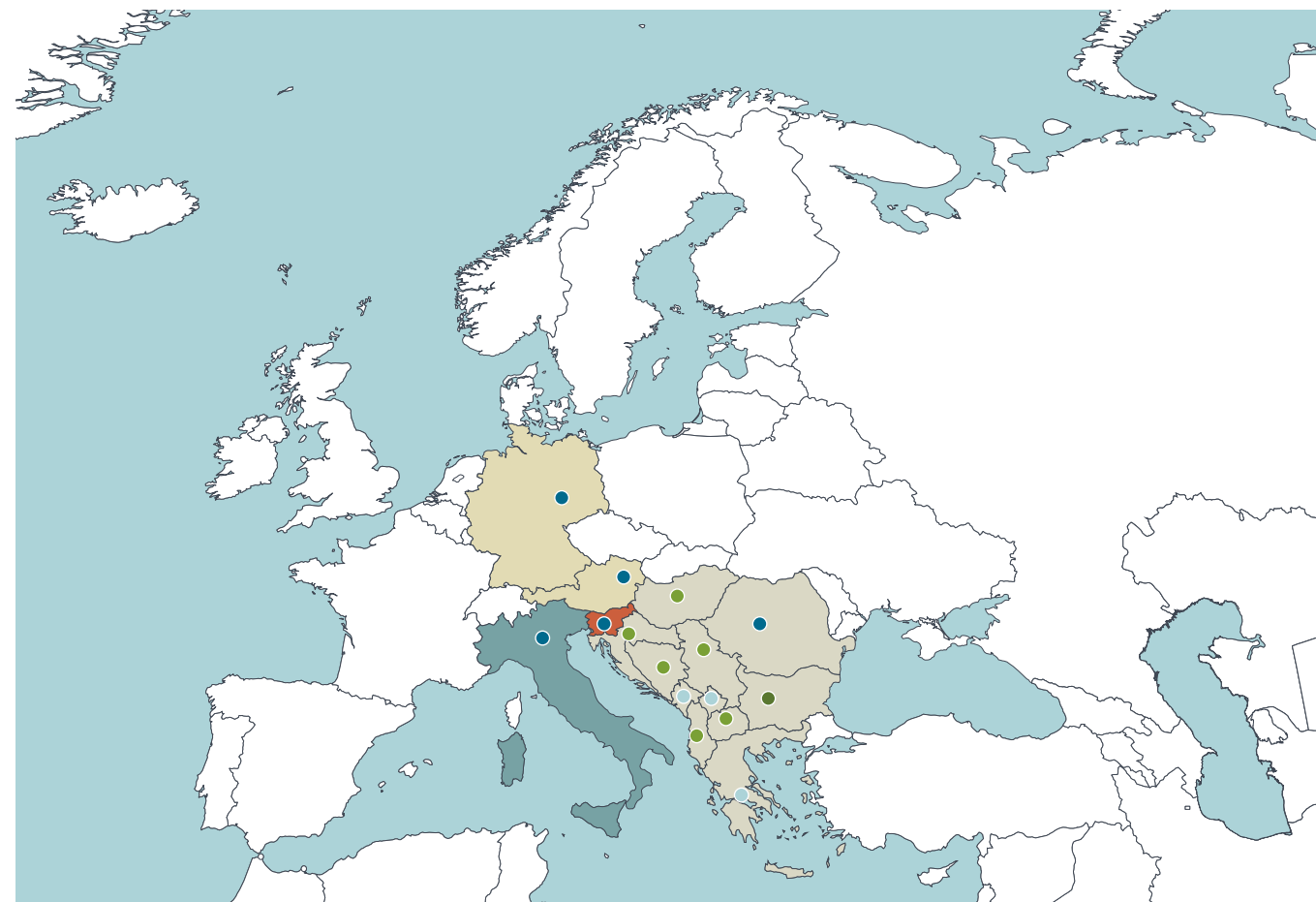


svet GEN. Vsakodnevno zagotavljanje ustreznih količin po sklenjenih pogodbah ter optimiziranje prodaje pa se izvaja s kratkoročnimi nakupi oz. prodajami viškov, ko ti nastanejo.

provision of adequate quantities according to concluded agreements and optimization of sales are realized with short-term acquisitions and sales of surpluses when they are generated.

Slika 7: Geografska prisotnost skupine GEN

Figure 7: Market presence of GEN Group geographically



- | | |
|--|--|
| ■ Bilančna skupina GEN-I | ■ Balance group GEN-I |
| ■ Hčerinsko podjetje z bilančno skupino GEN-I | ■ Subsidiary company with balance group GEN-I |
| ■ Trgovinsko predstavništvo | ■ Representative office |
| ■ Prisotnost na trgih | ■ Market presence |

5.1. Trgovanje

Povečevanje deleža prodaje električne energije iz lastnih proizvodnih enot končnim odjemalcem in distribucijam se v letu 2008 kaže v velikem preskoku v možnostih za trgovanje. Količina skupne električne energije s katero se trguje, se povečuje iz 5.473 GWh v letu 2007 na 7.482 GWh v letu 2008. 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.

5.1. Trading

In 2008, increase of the electricity sales share from own generation units to final customers and distribution companies is indicated in a significant leap in trading possibilities. Quantity of total electricity being traded has increased from 5,473 GWh in 2007 to 7,482 GWh in 2008. With the entry into new markets, economies of scale are increasing, while at the same time instruments are being established and all required authorizations are being obtained for total management of electricity surpluses and deficits ensuing from agreements on purchase of electricity from production sources and supply of electricity to final customers.



Poleg dnevnega (»intra-day«) trgovanja, s katerim se dosegajo 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 je bila vzpostavljena 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 prilagajanje lokalnim specifikam in z ustrezno infrastrukturo za trgovanje na teh trgih.

5.2. Prodaja

O nadaljnjem razvoju produktov, ki se razlikujejo po stopnji tveganja za kupca in naboru ponujenih storitev, priča povečevanje prodaje električne energije končnim odjemalcem. Med kupce skupine GEN so vpisani veliki poslovni sistemi, pa tudi mala in srednja podjetja, do katerih se je pristopilo skupaj z Obrtno zbornico Slovenije. Poseben izziv in priložnost za trgovanje z električno energijo je bila dokončna sprostitev trga z električno energijo s 1.7.2007, ko se je odprl tudi trg za oskrbo gospodinjstev in družba GEN-I je že avgusta 2007 pričela poskusno oskrbovati 15 gospodinjstev, čeravno ostaja osredotočena na poslovne porabnike.

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 iz-

Apart from intra-day trading, with which final corrections and optimization of trading are achieved, several other leverages of dynamic trading in wholesale markets are used. These include: conclusion of long-term and medium-term futures material and financial agreements, with which adequate diversification of portfolios is maintained, lease of cross-border transmission capacities and management of price risks arising from open position of individual portfolios.

Business infrastructure for trading and acquisition of cross-border transmission capacities was established for the purpose of total use of international trading leverages, and the group is thus entirely qualified to act independently in European electricity markets.

The growing balance group in Slovenia is complemented and regulated with trading activities in neighbouring liquid markets of Austria, Germany and Italy, and in South-eastern and Central Europe. The bases for expansion to foreign markets are the group's subsidiary companies with all required authorizations, competences to adjust to local specifics and necessary infrastructure for trading in these markets.

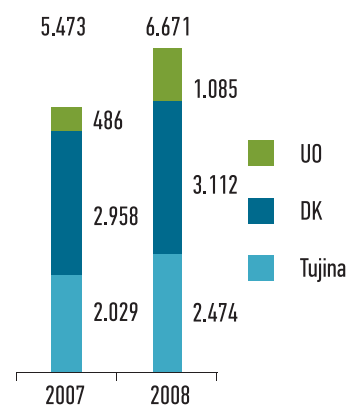
5.2. Sales

Increase of electricity sales to final customers indicates further development of products, which differ according to the degree of risk for the customer and range of offered services. Customers of GEN Group include large business systems as well as small and medium-sized companies, which have been approached in cooperation with the Chamber of Craft of Slovenia. The definitive liberalization of the electricity market on 1 July 2007, when the market for sales to households also opened, presented a special challenge and opportunity for electricity trading, and GEN-I had already begun with a test supply to 15 household in August 2007, although the company's main focus remained on professional customers.

With the already established individual management of the portfolio on the basis of its own knowledge and infrastructure, GEN Group was

gub 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.

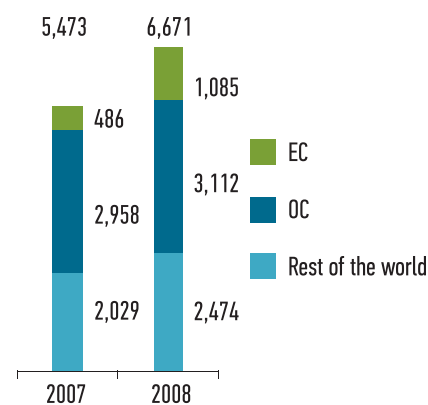
Slika 8: Prodaja skupine GEN po letih v GWh



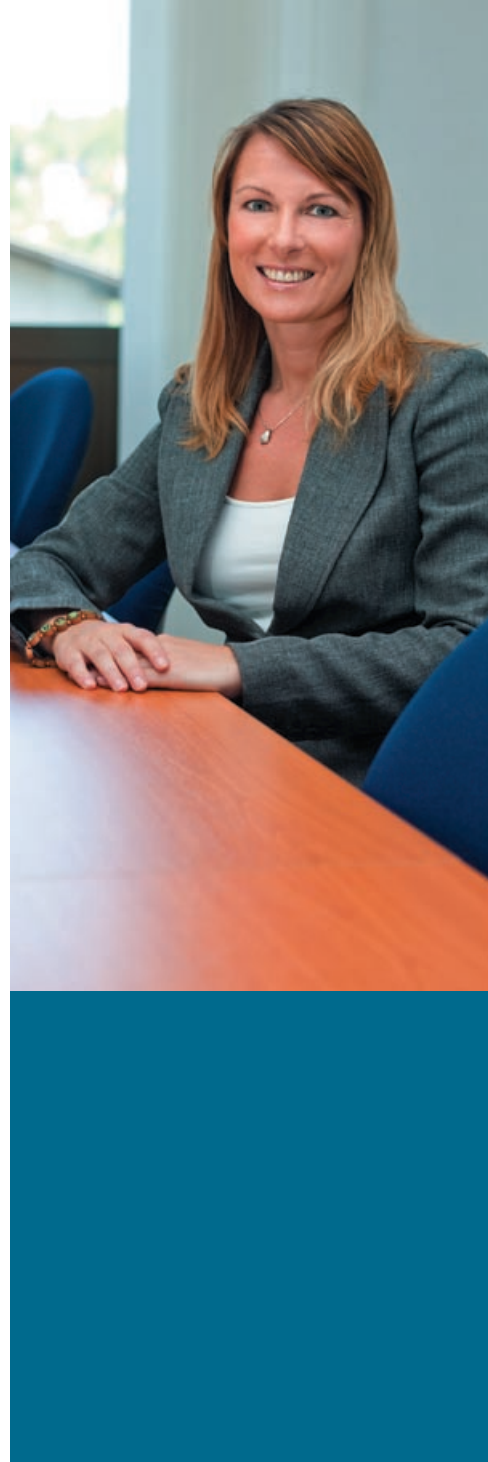
V letu 2008 so podjetja skupine GEN prodala na domačem trgu 4.197 GWh električne energije, in sicer: 1.085 GWh upravičenim odjemalcem (UO) ter 3.112 GWh drugim kupcem (DK), katerim je GEN prodajal električno energijo tudi za namen pokrivanja gospodinjskih odjemalcev. Količina električne energije v lastnih proizvodnih enotah GEN in odkupa od KP je manjša od prodaje na domačem trgu, kar pomeni, da so podjetja skupine GEN za zadostitev zahtev slovenskega trga del električne energije uvozila iz tujine.

successful in servicing existing customers as there was virtually no recorded loss of customers. This enabled partners of GEN Group to take optimal advantage of electricity market fluctuations. At the same time, despite fiercer competition in the electricity market, GEN Group managed to increase sales to final customers on the basis of competitive offers.

Figure 8: Sales of GEN Group by year in GWh



In 2008, GEN Group companies sold 4,197 GWh of electricity in the domestic market: 1,085 to eligible customers (EC) and 3,112 GWh to other customers (OC), to whom GEN also sold electricity for the purpose of supply to household customers. The quantity of electricity in GEN's own generation units and acquisition from QP is lower than sales in the domestic market, which means that GEN Group companies imported part of electricity to satisfy requirements of Slovenian market from abroad.



6. Razvoj in raziskave, naložbe ter investicije družb skupine GEN

6. Development, Research and Investments of GEN Group Companies

Na področju razvoja in raziskav, naložb ter investicij so družbe skupine GEN v letu 2008 storila nekatere pomembne korake. Skupno je bilo v ta namen vložnih za 67,8 mio EUR sredstev.

Tabela II 8: Investicije družb skupine GEN v mio EUR

GEN	31,7
Projekt izgradnje HESS	23,6
Projekt izgradnje JEK 2	0,2
Odkup poslovnih deležev v SEL	6,9
Drugo	1,0
NEK	23,4
SEL	6,6
TEB	4,7
GEN-I	1,5
Skupina GEN	67,8

6.1. Vključitev v 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 2008 je GEN v HESS investiral 24 mio EUR. Investicija v HESS celotne skupine GEN pa je v letu 2008 znašala 25 mio EUR.

V mesecu februarju je bila ustanovljena družba HESS d.o.o. (v sodni register je bila vpisana aprila 2008). V mesecu juniju pa je bila nanjo prenesena koncesijska pogodba za izkoriščanje energetskega potenciala spodnje Save. Na ta način sta GEN in TEB postali solastniki HESS v skupnem deležu 15,4 %. Ob tem je bila podpisana tudi tripartitna pogodba med HESS, GEN in HSE o nakupu in prodaji električne energije iz HESS.

Tako GEN kot tudi celotna skupina si bosta v letu 2009 prizadevala za povečanje deleža v HESS.

In 2008, important steps were done by GEN Group companies in the field of development, researches and investments. The total amount of funds employed for these purposes was 67.8 million EUR.

Table II 8: Investments of GEN Group companies in millions of EUR

GEN	31,7
HESS construction project	23,6
JEK 2 construction project	0,2
Purchase of business shares in SEL	6,9
Other	1,0
NEK	23,4
SEL	6,6
TEB	4,7
GEN-I	1,5
GEN Group	67,8

6.1. Integration in the HESS Construction Project

In 2007, GEN indirectly joined the construction of HESS with the takeover of SEL and TEB. With the transfer of rights to interests in the HESS Joint Venture on 1.1.2008, GEN indirectly joined the HESS construction project. GEN invested 24 million EUR in HESS in 2008. Investment of the whole GEN Group in HESS amounted to 25 million EUR in 2008.

HESS d.o.o., a limited liability company, was established in February (it was entered into the court register in April 2008). The concession contract for exploitation of energy potential of the Lower Sava River was transferred to the company in June. Thus, GEN and TEB became co-owners of HESS with a combined share of 15.4 %. Furthermore, a tripartite agreement between HESS, GEN and HSE (Holding Slovenian Power Plants) on acquisition and sales of electricity from HESS was signed.

The aim of both GEN and the whole group in 2009 will be to increase the share in HESS.

6.2. 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 v zadnjih letih v Sloveniji zaostruje. S povečevanjem bruto domačega proizvoda in s približevanjem življenjskemu standardu razvitih članic EU, se povečuje tudi poraba električne energije. Ker domača proizvodnja ne sledi povečani porabi, Slovenija danes uvaža precejšen del električne energije. Uvoz električne energije se skozi leta zvišuje, kar pomeni, da je Slovenija čedalje bolj uvozno odvisna na področju oskrbe z električno energijo. Kaže se, da trenutna kriza na evropskem in svetovnem trgu že vpliva na znižanje porabe, vendar se ocenjuje, da bo glede na naravo znižanja porabe, le-to prehodnega značaja in bo ob ponovnem zagonu gospodarstva poraba rasla skladno z dolgoročnimi trendi in pričakovanji.

Poleg visoke letne rasti porabe in velike odvisnosti od uvoza električne energije se kažejo težave tudi zaradi relativno visoke starosti energetskih objektov ter uresničevanja podnebno energetskega paketa EU. Vse to narekuje razmišljanje o opciji načrtovanja razširitve proizvodnih zmogljivosti jedrske elektrarne Krško z izgradnjo nove enote. Pri gradnji novega bloka jedrske elektrarne bo Slovenija lahko uporabila dosedanja znanja in izkušnje, ki jih ima s tlačno-vodnimi elektrarnami. Načrtovan drugi blok jedrske elektrarne bi imel inštalirano moč med 1100 in 1600 MW, gradnja pa bi se lahko začela med leti 2013 – 2015 in končala med leti 2017 - 2020.

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

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

6.2. JEK 2 Construction Project

In October 2006, the Government of the Republic of Slovenia adopted the Resolution on Key National Development Projects for the Period from 2007 to 2023 and listed the option of constructing a second reactor at Krško Nuclear Power Plant among measures and projects which support sustainable development in Slovenia. This indicated a clear interest and policy of the Government of the Republic of Slovenia in solving Slovenia's future energy needs.

Electricity supply situation in Slovenia has intensified in recent years. Enhancement of GDP and approximation to the living standard of developed EU Member States consequently cause larger consumption of electricity. Due to domestic production failing to meet the increased consumption, today Slovenia imports a substantial part of electricity. Import of electricity has been increasing through the years, which means Slovenia relies more and more on import in the electricity supply field. It is evident that the current crisis in European and world markets has already caused lower consumption, however, it is estimated that due to the nature of reduction, reduction will be temporary and that with new economic impetus consumption will grow in accordance with long-term trends and expectations.

Apart from strong annual consumption growth and heavy reliance on electricity import, problems on account of relatively advanced ages of energy generation facilities and implementation of the EU climate and energy package have also been registered. All this gives rise to reflection on the construction option of increasing the generation capacity of the Krško Nuclear Power Plant by constructing a new unit. During construction of the nuclear power plant's new reactor, Slovenia will be able to use its existing knowledge and experiences with pressurized water power plants. The planned second reactor of the nuclear power plant would have installed power of between 1100 and 1600 MW, and construction could start between 2013-2015 and finish between 2017-2020.

As part of JEK 2 project, several subprojects and activities in the preliminary preparatory stage are being carried out, and the project is divided into four stages:

- Preliminary preparatory stage, encompassing activities until the decision regarding construction on national and local levels and preparation and organization of the project,*
- Preparatory stage, encompassing placing the facility in physical space, preparation of specifications for offers, negotiations and signing of the construction agreement.*
- Construction stage, encompassing preparation of project documentation, construction of the facility, manufacture and assembly of equipment and obtaining building permit and operating licence,*
- Operating stage, encompassing 60 years of commercial operations.*

V letu 2008 je bilo na projektu JEK 2 izvedenih precej študij, analiz in aktivnosti, med katerimi so najpomembnejše:

- predinvesticijska zasnova,
- makroekonomski učinki gradnje in delovanja JEK 2,
- koristna raba toplote JEK 2 za daljinsko ogrevanje,
- izhodišča za model upravljanja odnosov z javnostmi,
- študija vpliva izgradnje JEK 2 na lokalno skupnost,
- priprava dokumentacije za pridobitev energetskega dovoljenja,
- opis tehnologij potencialnih reaktorjev za projekt JEK 2,
- priprava izhodišč poročila o vplivih na okolje,
- analiza razvojnih možnosti sektorja proizvodnje električne energije do leta 2030 ter
- izdaja obveznic kot vir financiranja investicije v energetske objekte.

Nekatere zelo pomembne študije pa so se v letu 2008 začele in bodo končane v prihodnjem letu kot npr.:

- izdelava strokovne podlage strategije za obsevano jedrsko gorivo v Sloveniji,
- izdelava idejnih zasnov, ki vključuje tudi koncept ovojnice JEK 2,
- geološke in geoseizmične raziskave predvidene lokacije JEK 2,
- transport opreme ter
- možnost hlajenja s hladilnimi stolpi.

Skladno s poslovnim načrtom je GEN odkupil tudi zemljišča za preselitev občanov v Vrbini. Vrednost nadomestnih zemljišč znaša 0,2 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. Še intenzivneje se bo vlagalo v odnose z javnostmi, saj bo pozitivno javno mnenje o gradnji JEK 2 poleg odločitve lastnika pomemben element pri njeni izgradnji. V letu 2009 se za namene študij razvoja in investicij na področju projekta JEK 2 predvideva 3,2 mio EUR, od česar se 2,4 mio EUR nanaša na nadaljnje študije in analize.

6.3. Odkup poslovnih deležev v SEL

V skladu z razvojnimi načrti skupine GEN je bil v mesecu oktobru odkupljen delež 6,6905 % v SEL. Pri nakupu se je izkoristilo padanje cen na trgu vrednostnih papirjev, saj so bila pričakovanja še v letu 2008 tudi do 1,5-kratnika knjigovodske vrednosti. Tako je bil delež odkupljen po vrednosti 6,9 mio EUR, kar je za približno 30 % manj, kot je njegova knjigovodska vrednost. Po tem odkupu je skupen odstotek poslovnih deležev GEN v SEL 86,1905 %.

Quite a few studies, analyses and activities have been carried out in 2008 regarding JEK 2 project, and the most important are:

- *pre-investment design,*
- *macroeconomic effects of construction and operation of JEK 2,*
- *effective use of JEK 2 heat for district heating,*
- *starting points for public relations management model,*
- *a study on the impact of JEK 2 construction on the local community,*
- *preparation of documentation for procurement of authorization,*
- *description of technologies of potential reactors for JEK 2 project,*
- *preparation of starting points of the report on environmental impacts,*
- *analysis of electricity production sector development possibilities until 2030 and*
- *issuing bonds as a source of funding the investment in energy generation facilities.*

Some very important studies have been commenced in 2008 and will be finished in the coming year, and these include:

- *preparation of expert groundwork for the irradiated nuclear fuel strategy in Slovenia,*
- *preparation of concepts, including the concept of JEK 2 protection layer,*
- *geological and geo-seismic researches of the planned JEK 2 site,*
- *transport of equipment and*
- *possibility of cooling with cooling towers.*

In accordance with the business plan, GEN also purchased land for relocation of inhabitants of Vrbina. The value of alternate land amounts to 0.2 million EUR.

JEK 2 project is being carried out in accordance with the planned dynamics and is proceeding to the stage when the support of the owner, who will take a clear stand regarding JEK 2 construction, will be needed to continue with the project. As positive public opinion regarding JEK 2 construction will be an important element regarding its construction, in addition to the decision of the owner, even more resources will be devoted to public relations. In 2009, 3.2 million EUR are planned for the purposes of development and investment studies regarding JEK 2 project, including 2.4 million EUR for further studies and analyses.

6.3. Purchase of business shares in SEL

In accordance with development plans of the GEN Group, a 6.6905 % share in SEL was purchased in October. Upon purchase, advantage was taken of the fall in prices on the securities market, as the expectations in 2008 were up to 1.5 times book value. Thus the share was purchased for 6.9m EUR, which is approximately 30 % less than its book value. After this purchase, the total percentage of business shares GEN holds in SEL is equal to 86.1905 %.

Tudi v prihodnje si bo GEN prizadeval odkupiti poslovne deleže vseh preostalih družbenikov v SEL in na ta način hčerinski družbi omogočil nemoten nadaljnji razvoj.

6.4. Drugo

Razvoj skupine GEN usmerja krovno družbo še k drugim investicijam, ki so pomembne za njeno nadaljnje poslovanje. Poleg manjših investicij v osnovna sredstva sta med drugimi investicijami najpomembnejši:

- nadgradnja NC GEN, ki sicer svojo vlogo opravlja zelo dobro, vendar je v GEN hkrati močno zavedanje, da razvoj družbe in skupine GEN terja njegovo nadgradnjo. Ker NC GEN že sedaj prerašča svojo primarno funkcijo in postaja pravi Center vodenja, je potrebno center nadgraditi. Za takšen projekt so potrebni dodatni poslovni prostori. Ob izjemni prostorski stiski v GEN je bila sprejeta odločitev za izgradnjo lastnega Centra vodenja z dodatnimi poslovnimi prostori,
- investicija v optične linije, s katerimi se bo izboljšal prenos podatkov, ki je glede na dejavnost v kateri deluje celotna skupina GEN izjemno pomemben. V povezavi z načrtovano izgradnjo Centra vodenja GEN vlaga v optične linije, ki bodo omogočale sprejemanje podatkov iz različnih proizvodnih enot ipd.

Za obe navedeni investiciji je GEN v letu 2008 porabil 0,5 mio EUR.

6.5. Investicije in razvoj v družbah v skupini

Vse družbe v skupini GEN dosegajo visoko razpoložljivost in obratovno zanesljivost z rednimi vzdrževalnimi deli ter z investicijskimi vlaganji. Z ustreznim nadzorom, vzdrževanjem in posodabljanjem zagotavljajo obratovno pripravljeno opremo. 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, ki je namenjeno predvsem 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 2008.

NEK

NEK sledi strategiji, ki je značilna za jedrske elektrarne, kjer je potrebno 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.

In the future GEN will continue to make efforts to purchase the business shares of other partners in SEL and in this way promote further uninterrupted development of the subsidiary.

6.4. Other investments

The development of the GEN group directs the parent company to other investments of significance for its further operation. Apart from minor investments into fixed assets, the most important investments are:

- *Upgrade of the NC GEN control centre, which has been very successful in performing its function, yet a strong belief is held within GEN that its upgrade is required due to the development of GEN company and group. As the NC GEN has already overgrown its primary function, thus becoming a real Management Centre, it requires an upgrade. However, such a project demands additional premises. Considering the extreme spatial problems of GEN a decision has been made to construct an own Management Centre with additional premises,*
- *Investment into optical lines to improve data transfer, which is of vital importance due to the operations of the complete GEN group. GEN's investment into optical lines enabling data acquisition from various production units and alike is related to the envisaged construction of the Management Centre.*

In 2008, GEN spent 0.5 million EUR for both above investments.

6.5. Investments and Development in Companies within the Group

All companies in the GEN group have been achieving high availability and operational reliability based on regular maintenance and investments. Appropriate control, maintenance and updates ensure the readiness of equipment for operation. Maintenance is distinguished into preventive maintenance carried out in certain intervals according to programmes, predictive maintenance to define the equipment condition (diagnostics) and corrective maintenance particularly intended for the equipment that is not of key importance for availability and operational reliability of production units.

In the event of corrective interventions on key equipment included in the programme of preventive maintenance, a precise analysis of the cause is performed, with the programme of preventive maintenance revised accordingly as required. In 2008, maintenance activities were mainly performed according to the plan of preventive maintenance in the course of production unit operation and maintenance.

NEK

NEK has been following a strategy typical of nuclear power plants, where constant investment into technological upgrade and modernisation is required. The established concept includes five-year investment plans, with the average annual investment into technological modernisation amounting to about 23 million Euro.

V letu 2008 so v NEK v skladu z dolgoročnim načrtom investicij nadaljevali z intenzivno tehnološko nadgradnjo. Vlaganja so znašala skoraj 23,4 mio EUR. Kljub temu, da v letu 2008 niso izvajali remonta, je bilo v okviru aktivnosti vzdrževanja na moči izvedeno večje število posodobitev ter zamenjav vitalne opreme. Med najpomembnejšimi posodobitvami so naslednje:

- ▶ razširitev sistema hladilnih stolpov,
- ▶ izboljšave hladilnih agregatov sistema ohlajene vode in toplotne regeneracije,
- ▶ dvizna ploščad za transport bremen v turbinski zgradbi,
- ▶ razširitev računalniškega omrežja po objektih v NEK zaradi uvedbe nekomatov,
- ▶ razširitev nabora alarmnih signalov sistema rečnega jezua,
- ▶ nabava in uporaba kontejnerjev in orodij za potrebe rekonstrukcije gorivnih elementov v bazenu za izrabljeno gorivo in
- ▶ zamenjava videonadzora IAEA v NEK.

Izvedenih je bilo nekaj pomembnejših korektivnih akcij, večina v času obratovanja elektrarne, nekatere pa v času nenačrtovane zaustavitve. V skladu s programom nadzora komponent sekundarnih sistemov zaradi delovanja erozije in korozije niso bila ugotovljena stanja, ki bi zahtevala pomembnejše korektivne ukrepe.

Vlaganja v tehnološko nadgradnjo bodo tudi v letu 2009 temeljila na upravnih zahtevah in obratovalnih izkušnjah, ki zagotavljajo višjo raven varnosti in stabilnosti obratovanja elektrarne. Načrtovana sredstva za ta namen znašajo 26,7 mio EUR.

Med najpomembnejšimi načrtovanimi posodobitvami so:

- ▶ zamenjava sistema za upravljanje in nadzor turbina - generator,
- ▶ zamenjava relejne zaščite bloka generator - transformator,
- ▶ prestavitev polja lastne rabe 110 kV,
- ▶ zamenjava analognega sistema radiološkega monitoringa,
- ▶ analize in investicije iz naslova prvega 10-letnega pregleda varnosti,
- ▶ zamenjava elektro in I&C opreme na osnovi analiz EQ programa,
- ▶ zamenjava statorja glavnega generatorja in
- ▶ zamenjava reaktorske glave (priprave).

SEL

SEL skrbi za redno investicijsko vzdrževanje svojih naprav in razvoj družbe na področju izrabe OVE. V letu 2008 so v SEL za namen investicij in razvoja namenili 6,6 mio EUR sredstev.

Najpomembnejši del investicijske dejavnosti SEL se v letu 2008 nanaša na obnovo HE Moste, ki se je začela v marcu 2008. Ostale pomembnejše investicije pa so:

In 2008, NEK continued to pursue intense technological upgrade in compliance with the long-term investment plan. Investments amounted to almost 23.4 million Euro. Despite the fact there was no outage in 2008, power maintenance activities included a great number of upgrades and replacements of vital equipment. The most important upgrades comprise:

- ▶ *Expansion of cooling tower system,*
- ▶ *Improvements of compressor units in the system of water cooling and warmth regeneration,*
- ▶ *Lift platform for load transport in the turbine building,*
- ▶ *Extension of the computer network across NEK objects due to the introduction of "nekomat" information booths,*
- ▶ *Extension of alarm signal ranges in the river dam system,*
- ▶ *Purchase and use of containers and tools for the reconstruction of fuel elements in the spent fuel pool, and*
- ▶ *Replacement of IAEA video control in NEK.*

Some major corrective actions were executed, mainly during the operation of the power plant, but some were executed during the unplanned shutdown. In compliance with the control programme for secondary system components due to erosion and corrosion, no conditions have been encountered to require major corrective measures.

In 2009, investments into technological upgrade will also be based on administrative requirements and operational experience, which ensure a high level of safety and stability of the power plant operation. The funds allocated to this purpose amount to 26.7 million Euro.

The most important planned modernisations include:

- ▶ *Replacement of turbine management and control system - generator.*
- ▶ *Replacement of relay protection of the generator-transformer unit,*
- ▶ *Transfer of own use range to 110 kV,*
- ▶ *Replacement of the analogue system for radiological monitoring,*
- ▶ *Analysis and investment related to the first 10-year security check,*
- ▶ *Replacement of electrical and I&C equipment based on EQ programme analyses,*
- ▶ *Replacement of the stator of the main generator, and*
- ▶ *Replacement of reactor head (preparations).*

SEL

SEL ensures regular extraordinary maintenance of its equipment and company development with regard to renewable energy sources. In 2008, SEL allocated 6.6 million Euro to investments and development.

In 2008 the major part of investments by SEL relates to the renovation of HE Moste hydroelectric power plant, which started in March 2008. The remaining major investments are:



- ▶ nadgradnja Centra vodenja SEL v okviru NC GEN,
- ▶ rekonstrukcija 110 kV RTP HE Moste,
- ▶ postavitve MFE Medvode,
- ▶ vzpostavitev IS vzdrževanja po sistemu MAXIMO in
- ▶ druge investicije.

Osnoven interes SEL je investiranje v HE na reki Savi. Ravno zaradi tega GEN intenzivira aktivnosti pri odkupu poslovnih deležev manjšinskih družbenikov v SEL, s čimer bodo ustvarjeni pogoji za ponoven vstop SEL v izgradnjo HESS oz. v izgradnjo HE na srednji Savi.

Tudi v letu 2009 bodo v SEL še naprej finančna sredstva in energijo vlagali v investicije in razvoj obstoječih proizvodnih objektov ter iskali nove priložnosti na področju energetske izrabe OVE. Skupna sredstva za namen investicij in razvoja bodo v letu 2009 obsegala 9,5 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 že od vsega začetka v ta projekt aktivno vključeni, predvsem s svojimi kadri tako na investicijskem kot tudi na obratovalnem delu. Skupno je bilo za namen investicij in razvoja družbe TEB v letu 2008 namenjenih 4,7 mio EUR sredstev, ki so poleg naložbe v HESS v letu 2008 obsegala še:

- ▶ rekonstrukcijo 110 kV in 20 kV stikališča,
- ▶ izdelavo idejnega projekta za visokotlačno podzemno skladišče zemeljskega plina,
- ▶ dobavo strateških rezervnih delov za izvedbo t.i. C revizije PB5 v letu 2009 in
- ▶ investicije v druga osnovna sredstva.

- ▶ Upgrade of SEL Management Centre within the NC GEN,
- ▶ Reconstruction of 110 kV RTP HE Moste substation,
- ▶ Construction of MFE Medvode micro solar plant,
- ▶ Establishment of IS maintenance according to the MAXIMO system, and
- ▶ Other investments.

SEL is primarily interested in investing in hydroelectric power plants (HE) on the Sava river. This is the reason why GEN has been intensifying its operations in acquiring the shares of minor shareholders in SEL. Conditions will thus be created for SEL to enter again the construction of HESS i.e. the construction of hydroelectric power plants on the lower Sava river.

In 2009, SEL will again allocate funds and energy to investments in and development of the existing production facilities as well as seek new opportunities as regards the consumption of renewable energy sources. Total funds allocated to investments and development in 2009 will amount to 9.5 million Euro.

TEB

The investment and development activity of TEB primarily relates to the development of existing processes, yet their activity is simultaneously being extended to other fields. TEB has thus become the basis of human resources for the HESS project implementation as they have been participating actively in the project from its very beginning, their employees having worked in investment as well as operating sectors. A total of 4.7 million Euro was allocated to investment and development of the TEB company in 2008, which apart from investments into HESS also included:

- ▶ Reconstruction of 110 kV and 20 kV contacts,
- ▶ Development of the concept project for a high-pressure underground natural gas storage,
- ▶ Supply of strategic spare parts for the implementation of the so-called C-revision of the PB5 unit in 2009, and
- ▶ Investments into other fixed assets.

Tudi v letu 2009 bodo investicije in razvoj TEB potekale skladno z ustaljeno prakso ter na podlagi okvirnega načrta naložb v obdobju 2009-2016. Skupna vrednost naložb in investicij za leto 2009 je v TEB predvidena v višini 11,4 mio EUR.

GEN-I

V letu 2008 je bil razvoj na področju prodaje in trgovanja zelo dinamičen. Skupno je družba za namen investicij in razvoja namenila 1,6 mio EUR. Najintenzivnejši razvoj in investicije je družba izvajala na:

- razširitvi prodajne mreže z ustanovitvijo družb v Bosni in Hercegovini, Makedoniji, Albaniji in Grčiji,
- sklepanju pogodb z odjemalci, kot so Mercator, Gorenje, Spar Slovenija, Žito, Droga Kolinska, Salonit, Lesonit, Steklarna Hrastnik, Hit, Istrabenz turizem, Klinični center Ljubljana, Simobil,...
- investiranju v informacijsko tehnologijo, ki je nujna za nemoteno delovanje aplikacij za trženje in prodajo ter
- drugih vlaganjih v osnovna sredstva, ki so nujna za poslovanje družbe.

V letu 2009 bo GEN-I kot nosilec trženja skupine GEN svoje dejavnosti razvijal v skladu z dolgoročnim načrtom, delal na širitvi prodajne mreže ter držal korak v razvoju sodobnih orodij za trgovanje in obvladovanje tveganj.

In 2009, the investments and development of TEB will again be performed in line with the established practice and according to the outline investment plan for the period 2009-2016. The total amount of investments of TEB for 2009 is planned to reach 11.4 million Euro.

GEN-I

Development within sales and trading in 2008 was very dynamic. The company allocated a total of 1.6 million Euro to investments and development. The most intensive development and investments were implemented in:

- Expansion of the sales network by establishing companies in Bosnia and Herzegovina, Macedonia, Albania and Greece,
- Concluding contracts with clients like Mercator, Gorenje, Spar Slovenija, Žito, Droga Kolinska, Salonit, Lesonit, Steklarna Hrastnik, Hit, Istrabenz turizem, Klinični center Ljubljana, Simobil...
- Investment into information technology required for an uninterrupted operation of marketing and sales applications, and
- Other investments into fixed assets required for company operation.

In 2009, GEN-I as the holder of GEN group marketing will develop its activities in compliance with the long-term plan, pursue the expansion of the sales network and keep pace with the development of advanced tools for trading and risk management.

7. Kadri

7. Human resources

7.1. Zaposleni

Število zaposlenih sledi razvoju skupine GEN in izzivom, ki jih leta prinaša. Ob tem se zasleduje usmeritev optimiziranja kadrovanja na ravni skupine. Na dan 31.12.2008 je bilo v celotni skupini GEN 919 zaposlenih.

Hitra rast družbe in širitev kroga hčerinskih družb narekuje dodatno zaposlovanje, prav tako je dodatno zaposlovanje potrebno zaradi priprav na investiranje v bodoče energetske objekte. V skladu s poslovnim načrtom je bilo v letu 2008 v GEN predvideno 15 dodatnih zaposlitev. Dejansko je bilo v letu 2008 7 novih zaposlitev, tako da je na dan 31.12.2008 skupno število zaposlenih 28.

Tabela II 9: Število zaposlenih po družbah in izobrazbi

Družba	STOPNJA IZOBRAZBE						Skupaj
	I-IV	V	VI	VII	VIII	IX	
GEN	0	2	6	18	0	2	28
GEN-I	0	10	7	26	2	2	47
NEK	73	251	66	181	15	2	588
SEL	35	43	21	21	1	0	121
TEB	32	54	14	34	1	0	135
HESS	0	0	0	0	0	0	0
Skupaj	140	360	114	280	19	6	919

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.

7.2. Štipendiranje

Pomanjkanje ustreznih in kompetentnih kadrov se v zadnjih nekaj letih kaže v celotni Sloveniji in dokaj izrazito tudi v Posavski regiji. Na različnih nivojih se posamezne družbe srečujejo s pomanjkanjem določenih kadrov. Tako se družbe srečujejo s težavami pri pridobivanju kadrov s področja naravoslovnih ved.

7.1. Employees

The number of employees follows the development of the GEN group and the related challenges, with special attention being paid to the orientation of optimising human resources within the group. On 31 December 2008 the complete GEN group employed 919 people.

The quick growth of the company and expansion of the circle of subsidiaries demand additional employment, which is also required because of preparations for investments into future energy objects. In compliance with the business plan, 15 additional posts were predicted in GEN in 2008. Effectively 7 new people were employed in 2008, therefore amounting to a total number of 28 employees on 31 December 2008.

Table II 9: Number of Employees by Companies and Education

Company	LEVEL OF EDUCATION						Total
	I-IV	V	VI	VII	VIII	IX	
GEN	0	2	6	18	0	2	28
GEN-I	0	10	7	26	2	2	47
NEK	73	251	66	181	15	2	588
SEL	35	43	21	21	1	0	121
TEB	32	54	14	34	1	0	135
HESS	0	0	0	0	0	0	0
Total	140	360	114	280	19	6	919

The data in the table II-9 relates to complete companies, not taking into account the stakes of GEN in particular companies i.e. not in compliance with consolidation rules.

7.2. Scholarships

In recent years a lack of appropriate and competent human resources has been showing around Slovenia and quite prominently in Posavje region as well. Individual companies are faced with the lack of certain types of human resources at various levels. The companies have thus experienced trouble in acquiring employees educated in natural sciences.



Ker se kader v hčerinskih družbah stara, ga bo potrebno nadomestiti, prav tako so v vseh družbah vedno večje težnje po visoko kvalificiranih delavcih. Poleg potreb za zamenjavo obstoječega kadra v hčerinskih družbah je visoko kvalificiran kader v primeru energetskih investicij ključnega pomena.

Za obratovanje in vzdrževanje HESS se potrebe ocenjujejo po 60-tih delavcih. Če pa bi v Sloveniji dozorela odločitev o razširitvi jedrskega programa na lokaciji Krško, se bo skupina srečala z novim izzivom pri pridobivanju kadrov. Analize so namreč pokazale, da investitorji primerljivih jedrskih objektov v času gradnje zaposlujejo do 300 ljudi, skupaj z vsemi podizvajalci pa od 1600-1800 ljudi.

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

Vse navedeno kaže, da bo v primeru odločitve o gradnji razširitve jedrskih kapacitet pridobivanje kadrov ključnega pomena. Skupina GEN se tega zaveda in bo bodoči aktivni populaciji, današnjim dijakom in študentom, predstavila 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, po katerih delodajalci povprašujejo oziroma izrazijo interes opredeljen v vlogi na javni poziv, glede na obseg razpoložljivih javnih sredstev, prioritarno pa na razvojne potrebe in perspektivne poklice v posamezni razvojni regiji. Delodajalec za štipendije v shemi zagotavlja 30 % sredstev, ostalo zagotavljata lokalna skupnost in država.

Na dan 31.12.2008 je imel GEN 16, skupina GEN pa 62 štipendistov.

As the employees in subsidiaries are getting old, they will have to be replaced. All companies also have increasing demands for highly qualified workers. Apart from the needs to replace the existing employees in subsidiaries, highly qualified staff will be of key importance in case of energy investments.

For the operation and maintenance of the HESS the estimated needs amount to 60 workers. If in Slovenia the decision on expanding the nuclear programme in Krško is to be adopted, the group will be faced with a new challenge in acquiring employees. Analyses have shown that investors into similar nuclear units employ up to 300 people during the construction, which amounts to 1600-1800 people together with all the subcontractors.

During operation the new nuclear unit will employ 250 to 300 people, with around 200 regular subcontractors.

All this shows that in case of the decision to expand nuclear capacities, the acquisition of employees will be of vital importance. The GEN group is well aware of this, planning to present the needs and employment opportunities to the future active population, i.e. current secondary-school and university students.

The companies of the group offer company scholarships and participate in the common Regional scholarship scheme – Posavje scholarship scheme. Scholarships within this scheme are assigned to secondary-school and university students being educated for professions that are sought by employers who express their interest in the application to tender with regard to the available public funds and primarily with regard to development needs and prospective professions for individual development regions. The employer ensures 30% of funds for the scheme scholarships, the remaining part being provided for by the local community and the state.

On 31 December 2008 GEN had 16 and the GEN group 62 scholarship holders.

8. Finančno poslovanje

8. Financial operations

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 prevzela tudi odgovornosti za vračilo kreditov iz izgradnje, 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 pokrivajo iz amortizacije, pa je v GEN glavni vir za financiranje teh obveznosti ustvarjen dobiček.

Vse obveznosti, ki se nanašajo na finančno poslovanje družbe in skupine so bile v letu 2008 poravnane skladno s časovnimi roki ter v ustreznih finančnih okvirjih.

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 družba v letu 2008 v Sklad NEK vplačala 9 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 tega

Apart from obligations held by managed and co-managed companies, financial operations of the company and the group are much influenced by obligations that have been held by GEN ever since its establishment, relating to the Interstate Treaty on NEK. By signing the treaty, GEN assumed the right to half the electricity from NEK as well as the responsibilities to pay the loans for its construction, to pay the obligations towards the Fund for Financing the Decommissioning of NEK and to provide funds to cover fixed costs in case of unexpected NEK shutdowns.

While companies within the GEN group cover their financing obligations from amortisation, the major source for GEN to finance these obligations is the profit created.

All obligations related to financial operations of the company and the group in 2008 were settled in compliance with deadlines and in appropriate financial frameworks.

8.1. Settlement of Obligations towards the Fund for Financing the Decommissioning of NEK and Provision of Funds to Cover One-year Fixed Costs of NEK

Based on the Interstate Treaty on NEK, The Fund for Financing Decommissioning of NEK and Disposal of Radioactive Waste from NEK Act and the Decision of the Government of the Republic of Slovenia No311-01/2001-21, dated 7 October 2004, the company is obliged to pay until each 20th of the month to the Fund for Decommissioning of NEK a contribution in the amount of 0.30 Euro (cents) for each kWh of electricity produced by NEK and acquired in the previous month.

With regard to the electricity produced, in 2008 the company paid 9 million Euro to the Fund for Decommissioning of NEK.

According to the Interstate Treaty on NEK the GEN company is obliged to settle fixed costs of NEK for the period of one year, regardless of whether NEK is operating or not. As NEK is the predominant production unit in the GEN group, which tightly links the operation of the



proizvodnega objekta. 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).

V letu 2008 je bil zabeležen nenačrtovan izpad NEK v obdobju petih dni, za kar je GEN črpal za 0,8 mio EUR rezervacij oblikovanih v ta namen. Zaradi tega črpanja in predvidenega povečanja fiksnih stroškov NEK za leto 2009 je GEN v letu 2008 oblikoval za 16,4 mio EUR rezervacij. Za dokončno oblikovanje višine sredstev rezervacij, s katerimi bo GEN lahko pokril 50 % fiksnih stroškov NEK v primeru nenačrtovane zaustavitve, bo GEN v letu 2009 oblikoval še za 10,8 mio EUR dolgoročnih rezervacij.

8.2. Servisiranje poslovanja in zadolžitev

Ena izmed najpomembnejših funkcij finančnega poslovanja je bila v letu 2008 načrtovanje ustrezne višine likvidnih sredstev za zagotavljanje plačilne sposobnosti. Pri zagotavljanju plačilne sposobnosti veliko vlogo igrajo obveznosti za dobavljeno električno energijo in moč. Še posebej veliko vlogo pa ima pokritje fiksnih stroškov NEK, ki je eden izmed glavnih vzvodov za pravočasno poravnavanje obveznosti GEN in optimizaciji viškov in mankov med družbami v skupini GEN. Poleg tega je bila ustrezna likvidnost dosežena tudi z dosledno izterjavo zapadlih terjatev. Ob koncu leta 2008 se je ob prihajajoči krizi že začela pojavljati plačilna nedisciplina, kar še posebej občuti GEN-I, ki pa ima s pogodbenimi določili to področje dobro definirano, 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 dolžne zadolževanje izvajati tudi v skladu z Uredbo o pogojih in postopkih zadolževanja v skladu s 87. členom Zakona o javnih financah. V

group to the production of NEK, the group is exposed to great risks even at short shutdowns of the production unit. To provide coverage of fixed costs of NEK, the GEN company has decided to form long-term provisions in the amount of half of annual fixed costs of NEK (the other half is to be provided by the other co-owner of NEK).

In 2008, an unplanned shutdown of NEK was recorded for a period of five days, for which GEN drew a total of 0.8 million Euro of provisions created for this purpose. Because of this drawing and the planned increase of NEK fixed costs in 2009, GEN created a total of 16.4 million Euro of provisions in 2008. In 2009 GEN will create a further 10.8 million Euro of long-term provisions to achieve the final amount of provisions enabling GEN to cover 50% of fixed costs of NEK in the event of an unexpected shutdown.

8.2. Servicing Operations and Debts

One of the most important functions of financial operations in 2008 was planning the appropriate amount of liquid funds to ensure solvency. In ensuring solvency a great role is assumed by obligations for the supplied electricity and power, and a special role is assumed by the obligation to cover fixed costs of NEK, which is one of the main levers to ensure timely settlement of obligations of GEN and optimisation of excesses and lacks among companies within the GEN group. Appropriate liquidity was also ensured by consistent recovery of claims past due. Towards the end of 2008 the payment discipline started deteriorating due to the emerging crisis, which was particularly felt by GEN-I. However, this field is well covered by contract provisions of the company, therefore there have been no major problems.

Activities related to borrowing focused on acquiring sufficient financial funds both for short-term and long-term operation. All companies within the group take loans by themselves. GEN and the companies in which it has the controlling interest are obliged to perform borrowing in compliance with the Regulation on borrowing conditions and procedures in accordance with Article 87 of Public Finance

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 poslužujejo proizvodne družbe in GEN 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 2008 koristile družbe:

- GEN: (i) za izgradnjo NEK, leto 2008 je bilo zadnje leto odplačevanja prevzetega dolga iz izgradnje NEK. Odplačilo zadnje anuitete glavnice v novembru ter zadnjih obveznosti iz obresti v decembru 2008 ima še posebej simboličen pomen za nadaljnje poslovanje GEN. S tem se še dodatno dokazuje upravičenost investicije v obstoječo NEK ter na pozitivnih izkušnjah tudi intenzivnih pripravah na gradnjo JEK 2. Ker je bil ta kredit zavarovan z državnim poroštvo, se je na ta način sprostila tudi možnost za državo RS pri zadolževanju za druge namene, (ii) odkup deležev manjšinskih družbenikov v TEB;
- NEK za modernizacijo in poravnavo obveznosti NEK iz Priloge III k Meddržavni pogodbi o NEK, nabavo goriva;
- TEB za investicijo v velike plinske turbine.

Kratkoročni krediti pa so se uporabljali v:

- GEN-I za zagotavljanje likvidnih sredstev pri trgovanju.

Kreditni bili zavarovani ali s poroštvo države RS ali z banknimi 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 31.12.2008 je bilo zbranih 49.596 tisoč EUR sredstev. Družba je spremljala strategijo naložbenja in nalagala prosta denarna sredstva pretežno v obliki depozitov z ročnostjo od

Act. In the beginning of 2009 GEN started developing the Rules of internal provision of liquid assets within the GEN group due to the increasingly difficult provision of liquid assets.

Short-term borrowing is most often acquired by GEN-I, using it to ensure sufficient liquidity in electricity trading. Long-term borrowing is used by the producing companies and GEN, primarily for investments, extraordinary maintenance etc., whereas NEK also uses it to purchase fuel, the consumption of which is extended to more than one year due to the nature of production.

In 2008, long-term loans were acquired by the following companies within the GEN group:

- *GEN: (i) for the construction of NEK, the year 2008 was the ultimate year of repayment for the acquired loan for the construction of NEK. The repayment of the final principal annuity in November and of final liabilities deriving from interest in December 2008 are of particular symbolic importance for further operations of GEN. This additionally justifies the investment into the existing NEK, and likewise positive experience justifies the intense preparations for NEK 2. As the loan had been insured with the guarantee of the state, the opportunity for the Republic of Slovenia has now arisen to take loans for other purposes, (ii) acquisition of shares from minor TEB shareholders;*
- *NEK for modernisation and settlement of obligations of NEK deriving from Annex III to the Interstate Treaty on NEK, fuel purchase;*
- *TEB for the investment into large gas turbines.*

Short-term loans were used in:

- *GEN-I for ensuring liquid assets in trading.*

Loans have been insured either with the guarantee of the Republic of Slovenia or with bank guarantees.

Funding liabilities have been divided between EUR, USD and CHF.

8.3. Report on investing available funds deriving from provisioning

Investing activities deriving from provisioning

On 16 May 2007 the GEN Supervisory Board adopted the investing activities strategy for funds deriving from long-term provisioning for the coverage of NEK fixed costs in the event of unplanned decrease of electricity production in NEK. A total of 49,596 thousand Euro has been collected in the period following the beginning of provisioning. The company has been monitoring the investing activities and mainly investing available funds as deposits with a maturity of two to four

dveh do štirih mesecev, torej v portfelj I in portfelj II pri desetih različnih bankah, ki pri posamezni banki ne presejajo 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 naložen tudi v portfelj III (investicije v elektroenergetski panogi - HESS).

Kljub določbam in različnim možnostim nalaganja, ki so podane v sprejeti strategiji se sredstva niso plasirala v dolžniške in lastniške vrednostne papirje, saj je trg vrednostnih papirjev neugoden, bankni depoziti pa ohranjajo zadovoljive donose - obrestne mere, ki so sicer pričele upadati. V letu 2008 je povprečna obrestna mera, kljub padcu EURIBOR-ja v zadnjem kvartalu znašala 5,29 %.

Družba je v času od sprejetja strategije do danes obravnavala ponudbe različnih oblik naložbenja, podanih s strani prvovrstnih finančnih inštitucij (Bankaustria, Unicredit Banka, NLB, Abanka, Banka Celje), borznoposredniških hiš in investicijskih skladov (Perspektiva, Abanka, Probanka, NLB, NKBM infond, Publikum, Ilirika). Zaradi negativnih gibanj na trgu lastniških vrednostnih papirjev, relativno nizki donosnosti dolžniških vrednostnih papirjev in neustrezne informacijsko-programske podpore, sprejetje navedenih ponudb v tem obdobju ni bilo smotno.

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 – Novelacija strategije in postopkov naložbenja prostih denarnih sredstev v obliki depozitov – posojil bankam (v nadaljevanju Novelacija), s ciljem razpršiti tveganja pri upravljanju z denarnimi sredstvi.

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 bodo po pričetku uporabe Novelacije v skupni vrednosti pri posamezni banki presejala v Novelaciji določeno najvišjo zgornjo mejo vezanih sredstev, so ostala vezana do izteka pogodbe. Naložbena struktura glede višine sredstev po bankah, ki jo z zastavljenimi kriteriji zahteva Novelacija je bila dosežena konec leta.

months, that is to say in portfolio I and portfolio II with ten different banks, in compliance with the strategy in a particular bank not exceeding 50% of all funds allocated to the portfolio I or portfolio II. The amount of collected funds within long-term provisions already exceeds two thirds of the amount envisaged for investment activities into portfolios, therefore a part of funds has already been invested in portfolio III (investments in the electricity sector – HESS).

Despite provisions and various investment possibilities stated in the adopted strategy, the funds have not been invested in debt securities and equity shares, as the securities market has been unfavourable, while bank deposits have preserved satisfactory yields – interest rates, although they have been decreasing. In 2008, the average interest rate amounted to 5.29% despite the decrease of EURIBOR in the last quarter.

In the period from strategy adoption until today the company has discussed offers of various types of investing activities, submitted by first class financial institutions (Bankaustria, Unicredit Banka, NLB, Abanka, Banka Celje), brokerage companies and investment funds (Perspektiva, Abanka, Probanka, NLB, NKBM infond, Publikum, Ilirika). Accepting such offers was not sensible in this period due to negative trends in the equity shares market, relatively low yields of debt securities and inappropriate information-programme support.

Investing activities deriving from available funds intended for further investments

Apart from investing activities deriving from provisioning, the GEN company has at its disposal additional funds that increase gradually based on successful operations (realised profits).

Due to such increased amount of available funds and the world financial crisis that has also affected Slovenia in the field of finance as well as economy, the company has been striving for early realisation of planned investments that are defined in the Amendment to the GEN group development plan, and for a change in the current investment strategy – Amendment to the strategy and procedures of investing available funds as deposits – loans to banks (hereinafter: Amendment), the aim being to disperse risks in fund management.

The Amendment was first used for term deposits based on available funds after 1 November 2008, as outline contracts on deposits had to be concluded with banks to comply with the Amendment conditions. With the Amendment in force, the total amount of funds in an individual bank that exceeds the maximum upper limit of term deposits defined in the Amendment will remain deposited until contract expiration. As regards the amount of funds in banks, the investment structure required by the Amendment criteria was reached at the end of the year.

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. 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 10: Kazalniki družbe GEN

	2008	2007
Stopnja lastniškosti financiranja	80,89%	83,27%
Stopnja dolgoročnosti financiranja	94,38%	93,89%
Stopnja osnovnosti investiranja	0,58%	0,54%
Stopnja dolgoročnosti investiranja	77,20%	81,10%
Koeficient kapitalske pokritosti osnovnih sredstev	140,32	153,66
Koeficient dolgoročne pokritosti dolgoročnih sredstev	1,20	1,14
Koeficient neposredne pokritosti kratk. obv. (hitri koeficient)	2,98	2,22
Koeficient pospešene pokritosti kratk. obv. (pospešeni koeficient)	3,77	2,84
Koeficient kratkoročne pokritosti kratk. obv. (kratkoročni koeficient)	3,80	2,87
Koeficient gospodarnosti poslovanja	1,40	1,46
Koeficient čiste dobičkonosnosti kapitala	0,13	0,09

Kazalniki stanja financiranja kažejo na visok delež kapitala med obveznostmi do virov sredstev, ki je še podoben kot v letu 2007. 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 dobičkonosnosti kapitala kažeta, da GEN posluje zelo dobro in dosega zavidljivo donosnost.

Skupno gledano kazalniki kažejo, da je bilo poslovanje družbe GEN v letu 2008 še boljše kot v letu 2007.

Alongside the development on financial markets, GEN has inspected the method of managing available funds in its subsidiaries. It was established that companies within the group follow similar management methods, aiming at reducing risks of such investments.

8.4. Operation Indicators

In accordance with Paragraph 2, Article 70 of the Companies Act and the Slovene Accounting Standard 29, the company lists the indicators best reflecting the state in terms of assets and finances or the appropriateness of the composition of assets and liabilities of the company and group.

Table II 10: GEN Company Indicators

	2008	2007
Self-financing ratio	80,89%	83,27%
Long-term financing ratio	94,38%	93,89%
Fixed asset investment ratio	0,58%	0,54%
Long-term investment ratio	77,20%	81,10%
Capital / fixed asset coverage ratio	140,32	153,66
Coefficient of long-term coverage of long-term assets	1,20	1,14
Quick ratio	2,98	2,22
Accelerated liquidity ratio	3,77	2,84
Working capital ratio	3,80	2,87
Operating efficiency ratio	1,40	1,46
Net return on capital	0,13	0,09

The indicators of the financing state point towards a high proportion of capital among the liabilities, which remains similar to 2007. Such a proportion results from low company debt.

The investing indicators point towards a large proportion of fixed assets among assets. The indicator shows capital intensity of the company.

The indicators of horizontal financial structure ratios point towards a favourable ratio among the proportion of fixed assets in assets and fixed proportion of liabilities among total resources, which will especially show in times of the economic crisis.

In addition, the coefficients of operation effectiveness and capital profitability also point towards the fact that GEN operates extremely well and reaches an enviable level of profitability.

All in all, the indicators show that the operation of the GEN Company in 2008 surpassed the operation in 2007.

Tabela II 11: Kazalniki skupine GEN

	2008	2007
Stopnja lastniškosti financiranja	77,09%	77,40%
Stopnja dolgoročnosti financiranja	90,21%	90,64%
Stopnja osnovnosti investiranja	60,48%	70,69%
Stopnja dolgoročnosti investiranja	66,38%	72,25%
Koeficient kapitalske pokritosti osnovnih sredstev	1,28	1,10
Koeficient dolgoročne pokritosti dolgoročnih sredstev	1,33	1,24
Koeficient neposredne pokritosti kratk. obv. (hitri koeficient)	1,75	1,51
Koeficient pospešene pokritosti kratk. obv. (pospešeni koeficient)	2,61	2,12
Koeficient kratkoročne pokritosti kratk. obv. (kratkoročni koeficient)	3,35	2,89
Koeficient gospodarnosti poslovanja	1,31	1,28
Koeficient čiste dobičkonosnosti kapitala	0,12	0,08

Kazalniki stanja financiranja kažejo na visok delež kapitala med obveznostmi do virov sredstev, ki je podoben kot v letu 2007. 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 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 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 2008 še boljše kot v letu 2007.

Table II 11: GEN Group Indicators

	2008	2007
Self-financing ratio	77,09%	77,40%
Long-term financing ratio	90,21%	90,64%
Fixed asset investment ratio	60,48%	70,69%
Long-term investment ratio	66,38%	72,25%
Capital / fixed asset coverage ratio	1,28	1,10
Coefficient of long-term coverage of long-term assets	1,33	1,24
Quick ratio	1,75	1,51
Accelerated liquidity ratio	2,61	2,12
Working capital ratio	3,35	2,89
Operating efficiency ratio	1,31	1,28
Net return on capital	0,12	0,08

The indicators of the financing state point towards a high proportion of capital among the liabilities, which remains similar to 2007. Such a proportion results from low group debt.

The investing indicators point towards a large proportion of fixed assets among assets. Both indicators decreased due to the increase in financial fixed assets, which are not included in this indicator.

The indicators of horizontal financial structure ratios point towards a favourable ratio among the proportion of fixed assets in assets and fixed proportion of liabilities among total resources, which will especially show in times of the economic crisis.

In addition, the coefficients of operation effectiveness and capital profitability also point towards the fact that the GEN Group operates extremely well and reaches an enviable level of profitability.

All in all, the indicators show that the operation of the GEN Group in 2008 surpassed the operation in 2007.



9. Družbena odgovornost



Novelacija razvojnega načrta skupine GEN opredeljuje njeno družbeno odgovornost, ki na ta način predstavlja jamstvo za ustvarjanje dolgoročnega zdravega okolja poslovanja, kar je vzpodbudilo zavedanje, da je za uspešno poslovanje ključnega pomena biti odgovoren na vseh ravneh. Družbeno odgovornost v skupini GEN delimo na:

- ▶ splošno družbeno odgovornost,
- ▶ odgovornost do okolja in
- ▶ ekonomsko odgovornost.

9.1. Splošna družbena odgovornost

Družbe v skupini GEN so s svojim delovanjem in postavitvijo energetskih objektov na posameznih lokacijah močno vpete v lokalna okolja. Iz te vpetosti v okolje izvira tudi splošna družbena odgovornost GEN. Na začetku uvajanja družbene odgovornosti je posebna pozornost posvečena sponzorskimi in donatorskim sredstvom.

Sredstva za donacije in sponzorstva se oblikujejo letno s Poslovnim načrtom, do višine davčno priznanih odhodkov. V posameznem letu je prejetih več sto prošenj, med katerimi se izberejo tiste, ki se najbolj približajo vrednotam naše družbe in skupine.

9. Social Responsibility

The Renewed GEN Group Development Plan defines the social responsibility of the group, which in this manner represents a guarantee for creating a long-term healthy operation environment, stimulating the consciousness that in order to achieve success, it is of key importance for a company to be responsible on all levels. At the GEN Group, the social responsibility is divided as follows:

- ▶ general social responsibility,
- ▶ environmental responsibility and
- ▶ economic responsibility.

9.1. General Social Responsibility

With their operation and construction of power plants on individual locations, the companies of the GEN group are strongly interconnected with the local environments. This interconnectedness also represents the source of the GEN general social responsibility. At the beginning of the introduction of the social responsibility, special emphasis is placed on sponsorship and donation funds.

The donation and sponsorship funds are formed annually with the Business Plan, up until the level of tax recognized expenditures. In an individual year, the group receives over 100 applications, from which the ones best reflecting the values of our company and group are chosen.



Pri dodeljevanju sredstev se pozornost namenja predvsem na namembnost sredstev ter pazi, da so ta sredstva plasirana v okolja kjer delovanje posameznih objektov še posebej vpliva na okolje. Tako se sredstva namenjajo za športne, kulturne, vzgojnoizobraževalne, dobrodelne, zdravstvene, ekološke, humanitarne, invalidske, socialno varstvene in znanstvene namene.

Okoli 50 % vseh sredstev je namenih 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, seminarjev idr.

Društva, katerih delovanje se podpira, dosegajo dobre rezultate, glede na rezultate in medijsko odmevnost pa je potrebno posebej izpostaviti generalno sponzorstvo metalcu kladiva Primožu Kozmusu. V februarju 2008 sta Primož Kozmus in direktor GEN energije Martin Novšak namreč podpisala pogodbo o generalnem sponzorstvu, je pa GEN energija našega najboljšega metalca kladiva spremljala že prej. GEN energija tako pomaga dosežati visoko zastavljene cilje, ki si jih je po srebrni medalji na SP v letu 2007 Osaški zadal Primož Kozmus s svojo ekipo. V okviru projekta Svetovni rekord do leta 2012 so bile prvi cilj olimpijske igre v Pekingu v letu 2008, kjer je Primož Kozmus osvojil zlato odličje.

Prav tako si posebno omembo zasluži tudi donacija Šolskemu centru Krško za namen postavitve sončne elektrarne. Pri tem projektu so bili zaposleni in dijaki prisotni tako pri postavitvi panelov, sedaj v času obratovanja, pa predvsem dijaki spoznavajo vse vidike vzdrževanja in obratovanja takšne elektrarne. Na ta način dijaki pridobivajo praktična znanja ter izkušnje na področju elektroenergetike, hkrati pa pridobivajo občutek za osnovne fizikalne zakonitosti na področju pridobivanja električne energije.

When awarding funds, the emphasis is above all placed on the intended use of the funds and the care taken that the funds are allocated to environments where the operation of individual plants especially affects the environment. Therefore, the funds are allocated for sport, culture, educational, humanitarian, health, ecological, disability, social security and scientific purposes.

Approximately 50 % of all funds are allocated to the local environment in which individual companies of the GEN Group operate, and the remaining 50 % is awarded to societies across Slovenia. Some of the funds are also allocated to the international environment, especially for organization of expert conferences, seminars, etc.

The societies whose activities are supported achieve especially good results; given the results and media coverage, it is especially necessary to highlight the general sponsorship of the hammer thrower Primož Kozmus. While GEN Energy has been supporting our best hammer thrower beforehand, in February 2008, Primož Kozmus and Martin Novšak, CEO of the GEN Energy, signed a contract on general sponsorship. GEN Energy is thus helping to achieve ambitious goals set by Primož Kozmus and his team after he won a silver medal at the Osaka 2007 World Championships. Within the framework of the World Record Until 2012 project, the first goal were the 2008 Beijing Olympic Games, where Primož Kozmus won the gold medal.

The donation to the Krško School Centre for the purpose of constructing a solar power plant also deserves a special mention. The employees and students were present at the construction of panels; now, at the time of operation, primarily the students are gaining insight into all aspects of maintenance and operation of such a plant. Thus, the students are gaining practical knowledge and experience in the field of electrical power engineering, while developing a feel for basic laws of physics in the field of acquiring electrical energy.



9.2. Odgovornost do okolja

Na osnovi opredeljene politike do okolja je skupina GEN zavezana k proizvodnji električne energije na ekološko sprejemljiv način, ob upoštevanju direktiv Kjotskega protokola po zmanjševanju 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. Ob zavedanju pomena obnovljivih virov energije, je GEN v svojo skupino pridobil tudi hidroelektrarne na Savi s prevzemom SEL in aktivno vključitvijo v izgradnjo HESS. Proizvodni portfelj je dopolnjen še s TEB, ki za energent uporablja zemeljskih 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. Še posebej velika pozornost se posveča zagotavljanju in preverjanju izvajanja predpisov in standardov jedrske tehnologije. Temu je posvečeno stalno spremljanje najboljših izkušenj na področju jedrske varnosti v svetu ter priporočila misije OSART in vključevanje le-teh v NEK. Veliko pozornosti se namenja modernizaciji opreme in vzdrževanje ter izboljševanje varnostne kulture in zavesti vseh zaposlenih v podjetju. Zaradi vseh opisanih dejavnosti spada NEK v zgornjo četrtino jedrskih objektov v svetu glede varnega in stabilnega obratovanja.

Vpliv NEK na okolje je bil v letu 2008 minimalen, saj meritve povišane sevanja na prebivalce iz okolice zaradi obratovanja elektrarne niso zaznale, zato je na podlagi znanstvenih modelov nastala ocena, da je vpliv manjši kot 0,1 % doze, ki jo prejme posameznik od naravnih virov sevanja.

Skupina GEN skrbi za promocijo proizvodnje električne energije iz obnovljivih virov. Pri tem pri proizvodnji prednjači SEL, ki se poleg obratovanja in vzdrževanja obstoječih hidroelektrarn intenzivno ukvarja tudi z investicijami v MFE. Za takšno investicijo

9.2. Environmental Responsibility

Based on the defined environmental policy, the GEN Group is bound to produce electrical energy in an ecologically acceptable manner, while taking into account the Kyoto Protocol Directive on reducing the greenhouse gas emissions. Among the energy sources with which this is possible to achieve, is also nuclear energy. The nuclear energy produced at NEK is of key importance for the operation of the entire group. Conscious of the importance of renewable energy sources, GEN acquired in its group the hydroelectric power plants on the Sava river by takeover of the SEL and active inclusion the construction of HESS. The producing portfolio is supplemented by the TEB, which uses natural gas or extra light fuel oil, environmentally most acceptable fossil sources, as its energy products.

Due to the important role of nuclear energy for the operation of the group, the greatest emphasis is placed on efficient risk management in the field of nuclear safety. Particularly great emphasis is placed on ensuring and verifying the implementation of regulations and standards of nuclear technology. Continuous following of the best experience in the field of nuclear safety in the world and the recommendations of the OSART mission and their inclusion in the NEK reflect the dedication to this issue. Great emphasis is placed on equipment modernization and maintenance and improvement of the safety culture and conscience of all company employees. Due to these activities, the NEK ranks among the upper quarter of nuclear facilities in the world in view of safe and stable operation.

In 2008, the impact of the NEK on the environment was minimal - the measurements did not detect increased radiation on local residents due to the operation of the power plant; based on scientific models, it is therefore estimated that the impact was lower than 0.1 % of the dose received by an individual from natural sources of radiation.

The GEN Group sees to the promotion of production of electrical energy from renewable resources. SEL is leading in production in this area and is, apart from operation and maintenance of existing hydroelectric power plants, intensively involved in investments in MFE. In

so se v letu 2008 odločili v TEB. Prve kWh električne energije pa je njihova sončna elektrarna začela v omrežje oddajati v januarju leta 2009.

Posebna pozornost se namenja tudi odkupu električne energije od KP. V tem tržnem segmentu je skupina GEN, skupaj s partnerjem, s katerim soobvladuje družbo GEN-I, vodilna na slovenskem trgu. Na ta način skupina nudi podporo KP električne energije, saj je tem proizvajalcem pripravljena ponuditi višjo ceno, kot je zakonsko določena, kar pomeni neposredno finančno vzpodbudo. Na ta način skupina GEN prispeva k čistejšemu okolju in nadaljnjemu razvoju okolju prijaznih načinov pridobivanja električne energije.

Dodeljene količine emisijskih kuponov za izpuste CO₂ za leto 2008 so bile 65.200 ton, porabljeno pa je bilo le 12.817 ton. Zaradi tega je bilo prodano za 40.000 ton CO₂ emisijskih kuponov. Vzroki za nižje emisije od dovoljenih se nanašajo na nižjo proizvodnjo od načrtovane, saj so imele ostale enote v skupini izjemno dobre proizvodne rezultate, hkrati pa se je pri obratovanju uporabljal energent zemeljski plin, ki ob izgorevanju sprošča manj količin emisij CO₂ kot ekstra lahko kurilno olje.

Z nadaljnjim vlaganjem v HESS in druge investicije v obnovljive vire energije

2008, TEB opted for such an investment. Their solar plant started emitting the first kWh of electric power into the network in January 2009.

Special emphasis is also placed on purchase of electric power from KP. In this market segment, the GEN Group, together with its partner with whom it co-manages the GEN-I company, is leading in the Slovenian market. In this manner, the group supports the KP electric power, since it is prepared to offer the producers a price higher than the one defined by the law, providing direct financial motivation. In this manner, the GEN group contributes to cleaner environment and further development of environmentally friendly ways of acquiring electric power.

The allocated quantities of emission coupons for emissions of CO₂ in 2008 amounted to 65,200 tonnes, from which only 12,817 tonnes were consumed. Therefore, CO₂ emission coupons in the amount of 40,000 tonnes were sold. The reasons behind emissions lower than the allowed amount lie in the fact that the production was lower than planned due to extremely good production results of other units in the group, as well as in the fact that the plant used natural gas, which upon combustion emits less CO₂ than the extra light fuel oil.

With further investment in HESS and other investments in renewable energy sources,





bodo imeli OVE v skupini čedalje večjo vlogo. Tako pridobljena električna energija ima še dodatno prednost, saj je proizvajalec upravičen do pridobitve Potrdil o izvoru (PoI). V letu 2008 so proizvodna podjetja v skupini GEN proizvedla 333 GWh električne energije iz OVE, kar pomeni, da so bila upravičena do pridobitve za ravno toliko PoI.

9.3. Ekonomska odgovornost

Eden izmed osnovnih temeljev družbene odgovornosti je tudi ekonomska odgovornost. V praksi se namreč kaže, da je lahko v celoti družbeno odgovorno le tisto podjetje oz. skupina, ki je tudi ekonomsko učinkovito.

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 2008 zaključuje z zelo dobrimi poslovnimi rezultati, hkrati pa ima s sprejeto Novelacijo razvojnega načrta skupine GEN jasno zastavljene cilje in ambiciozen program razvoja.

the latter will play an increasingly more important role in the group. Electric power acquired in such a manner has an additional advantage, since the producer is eligible to acquire the Guarantee of Origin. In 2008, the producing companies within the GEN Group produced 333 GWh of electric power from renewable energy sources and were thus eligible to acquire the Guarantee of Origin for the same amount.

9.3. Economic Responsibility

Economic responsibility represents one of the bases of social responsibility. Practical experience points towards the conclusion that only a company or group that is economically efficient can be integrally socially responsible.

The GEN Group and its individual companies reach economic responsibility by ensuring short-term as well as long-term profitability, by opting for economically efficient technologies for production of electric power, as well as by developing competitive products and services that meet the needs of the buyers.

The other chapters lead to the conclusion that the GEN Group is economically responsible, since it closes the year 2008 with extremely good business results, while simultaneously having clearly defined goals and an ambitious development plan as defined in the adopted Renewed GEN Group Development Plan.

10. Tveganja

Tveganja, kot sestavni del poslovanja, skupina obravnava na enak način kot ostale ključne dejavnike poslovanja. Pri tem je potrebno tveganja najprej identificirati in opredeliti stopnjo pomembnosti. Na osnovi tega se opredeli sredstvo, s katerim se določeno tveganje obvladuje.

10.1. Količinska tveganja

Količinska tveganja so tveganja proizvedene in dobavljene električne energije.

Tveganja proizvedene električne energije se nanašajo na električno energijo proizvodnih družb vključenih v skupino GEN, torej: 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.

Do količinskih tveganj prihaja zaradi razlike med napovedano in dejansko dobavljeno količino električne energije. Količinska tveganja nosi skupina pri odprtih pogodbah.

Omejevanju in obvladovanju količinskih tveganj je skupina namenila veliko pozornosti in v ta namen razvila informacijsko podporo za dolgoročno in kratkoročno napovedovanje profilov odjema in oddaje

10. Risks

Risks represent a component part of operation; therefore, the Group considers them in the same way as other important operational factors. However, risks need to be identified first, and their level of importance defined. Based on this the instrument is defined to manage specific risk.

10.1. Quantity Risks

Quantity risks are risks related to the electricity produced and supplied.

The risks of the produced electricity relate to the electricity of production companies included in the GEN group – NEK, SEL and TEB.

The risks of the supplied electricity from other sources relate to the electricity that is supplied by the GEN group from sources outside the group. This includes HESS, TE-TOL, small qualified producers, dealers and electricity from abroad.

Quantity risks occur because of the difference between the planned and actual quantity of electricity supplied. Quantity risks are held by the group in open contracts.

The Group has paid much attention to limiting and managing quantity risks. For this purpose it has developed information support for long-term and short-term forecasting of electricity consumption and sales



električne energije ter dnevno spremljanje količinskih odstopanj večine odjemnih in oddajnih mest. Na tej podlagi je skupina tveganja omejevala s sklepanjem primernih količinskih in finančnih pogodb.

Osnovni steber informacijske podpore predstavlja Nadzorni center GEN, ki je v letu 2008 svojo vlogo v celoti izpolnil. Še posebej se je njegova vloga izkazala ob izpadu NEK, kar je natančneje opisano v poglavju 3.1. Proizvodnja električne energije in systemske storitve.

10.2. 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 prodana po fiksni ceni.

Pri upravljanju tveganj gibanja cen energentov se podjetja v skupini poslužujejo sklepanja dolgoročnih pogodb, ki tveganja omilijo. Kljub močni izpostavljenosti svetovnemu trgu energentov so tveganja obvladljiva, saj jedrska energija predstavlja večino portfelja, jedrsko gorivo pa vpliva na ceno iz NEK le v 15 %.

Za zaščito tveganj, ki izhajajo iz odprte pozicije je skupina v letu 2008, 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 in znotraj omejitev, določenih v Pravilniku o politiki obvladovanja tveganj skupine.

Med tržna tveganja spadajo tudi medregionalna tveganja, ki se pojavljajo pri prenosu električne energije med različnimi trgi z električno energijo. Pojavijo se zaradi zasedenosti oz. nerazpoložljivosti čezmejnih prenosnih poti. Medregionalno tveganje nastopi torej vedno, ko sta nakup in prodaja določene količine električne energije odvisna od čezmejnega prenosa. Medregionalna tveganja je skupina v letu 2008 obvladovala s sodelovanjem na razpisih oz. avkcijah za pridobitev čezmejnih prenosnih zmogljivosti.

10.3. Finančna tveganja

Kreditna tveganja so tveganja, ki nastopijo takrat, ko poslovni partner ne izpolni pravočasno svojih fizičnih (dogovorjena dobava/dostava določene količine električne energije) ali finančnih obveznosti (neplačevanje pogodbenih obveznosti). Takšna neizpolnitev vpliva na sposobnost skupine glede izpolnitve svojih ostalih obveznosti do pogodbenih partnerjev. Kreditna tveganja so družbe v skupini v letu 2008 identificirale in omejevale s temeljitim preverjanjem likvidnostnih sposobnosti poslovnih partnerjev in sklepanjem pogodb z ustreznimi zavarovanji (bianko menice, bančne garancije in poroštva).

profiles as well as daily monitoring of quantity deviations at the majority of consumption and supply points. Based on this the Group has limited risks by concluding the appropriate quantity and financial contracts.

The main pillar of information support is represented by the GEN Control Centre, that completely fulfilled its role in 2008. Its role was especially important on shutdown of NEK, which is described in detail in chapter 3.1. Production of electrical energy and systemic services.

10.2. Market risks

Market risks arise from the uncertain price movement of energy products on the world market of electricity, both at home and abroad. The Group is also exposed to risks from open positions of the Group's trading portfolio. An open position represents a market risk when in a certain settlement interval the total quantity of electricity that was purchased at a fixed price deviates from the quantity that was sold at a fixed price.

When managing the risks of energy product price fluctuations, the companies in the Group use long-term contracts to alleviate the risks. Despite strong exposure to the world market of energy products, the risks are manageable as nuclear energy represents the majority of the portfolio, and nuclear fuel only impacts NEK's price by 15%.

To protect risks arising from the open position, in 2008 the Group used standardised derivative instruments of the German EEX futures electricity exchange apart from contracts with obligatory delivery at a fixed price. The open position of the group was controlled continuously and stayed inside the limitations that are defined by the Rules on the policy of Group Risk Management.

Market risks also include the interregional risks that occur when transferring electricity between various electricity markets. They occur due to busy or unavailable cross-border transfer paths. Interregional risk thus always arises when the purchase or sales of a certain quantity of electricity depends on cross-border transfer. Interregional risks were managed by the Group in 2008 by participating in tenders and auctions to acquire cross-border transfer capacities.

10.3. Financial risks

Credit risks are the risks that occur when the business partner fails to fulfil his physical (arranged supply/delivery of a certain quantity of electricity) or financial obligations (non-payment of contractual obligations). Such non-fulfilment impacts the ability of the Group to fulfil its other obligations to its contractual partners. Credit risks in 2008 were identified by the companies in the group and limited by thorough examinations of liquidity capacities of business partners and by using appropriate methods of insurance when concluding contracts (blank bills of exchange, bank guarantees and sureties).



Valutno tveganje je tveganje, da vrednost terjatev in obveznosti, izraženih v tuji valuti, niha zaradi spremembe deviznih tečajev. Valutno tveganje se pojavlja 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 inštrumenti.

Tveganje obrestne mere je relativno majhno, saj je zadolženost skupine nizka. Poleg tega tudi tveganja obrestne mere uspešno upravljamo s pomočjo izvedenih finančnih inštrumentov.

Likvidnostno tveganje predstavlja tveganje, da družba oz. skupina ni sposobna poravnati svojih kratkoročnih obveznosti. Likvidnostno tveganje je tako posledica različnih plačilnih rokov na strani nakupa in prodaje. Načelo, ki se v skupini uvaja je, da so plačilni roki nakupov in prodaj enakih vsebinskih sklopov usklajeni oz. da so plačilni roki pri nakupih daljši od plačilnih rokov pri prodajah. Likvidnostno tveganje se je upravljalo z dobro določenimi pogodbenimi določili, natančnim planiranjem denarnih tokov ter stalnim preverjanjem pogodbenih partnerjev in njihovo plačilno disciplino.

10.4. Operativna tveganja

Operativna tveganja so prisotna pri vseh poslovnih procesih. To je tveganje, da bi skupina zaradi premajhne učinkovitosti poslovnih procesov in neučinkovite kontrole utrpela finančno škodo. Operativna tveganja je skupina v letu 2008 omejevala z naslednjimi ukrepi:

- s koordinacijo skupine GEN,
- z vpeljevanjem kulture jasne in odprte komunikacije med partnerji skupine,
- z vzpostavitvijo primerne nadzora → postavitve 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.

Currency risk is the risk related to the value of claims and obligations stated in a foreign currency fluctuating due to changes in foreign exchange rates. Currency risk occurs in relation to short-term claims to customers or obligations to suppliers abroad. As some transactions within the group were related to USD, they were insured using appropriate financial instruments.

The interest rate risk is relatively small as the indebtedness of the Group is low. Interest rate risks are also successfully managed with derivative financial instruments.

Liquidity risk is a risk that the company or the group is unable to meet its obligations. Liquidity risk is thus a consequence of different payment terms on the sides of purchase and sale. The principle, introduced in the group is that the payment terms of purchases and sales of the same thematic areas are harmonised or that the payment terms for purchases are longer than payment terms for sales. Liquidity risk was managed with careful set contract provisions, accurate planning of cash flows and constant checking of contractual partners and their payment discipline.

10.4. Operational risks

Operational risks are present in all business processes. These are risks in which the Group suffers financial loss due to excessively low efficiency of business processes and inefficient control. Operational risks in 2008 were limited by the group using the following measures:

- *With coordination of the GEN Group,*
- *By introducing a culture of clear and open communication between the partners of the group;*
- *With establishing appropriate supervision → placing responsible persons of GEN in supervisory boards of subsidiary and related companies and in the management of the company GEN-I,*
- *Clear definition of business processes and*
- *Clear definition of roles, responsibilities and authorisations of people with appropriate qualifications and experience, included in individual business process of the companies.*



III. POVZETEK RAČUNOVODSKEGA POROČILO DRUŽBE GEN ENERGIJA, D.O.O.

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

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 2008, iz katerih izhajajo povzetki računovodskih izkazov, v skladu z mednarodnimi standardi revidiranja. V našem poročilu z dne 24. aprila 2009 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 2008 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.

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

Marjan Mahnič, univ. dipl. ekon.

pooblaščen revizor

partner

Ljubljana, 30. april 2008

KPMG Slovenija, d.o.o.
1



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 2008, from which the summarized financial statements are derived in accordance with International Standards on Auditing. As stated in our Independent Auditor's Report of 24 April 2009, 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 2008, 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 aspects, 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.

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

Marjan Mahnič, B.Sc.Ec.

Certified Auditor

Managing Partner

KPMG Slovenija, d.o.o.
1

Ljubljana, 30 April 2008

2. Osnove za sestavo povzetka računovodskega poročila IV

Skladno z določili ZGD-1, se v nadaljevanju izkazuje povzetek poročila, ki je sestavni del Letnega poročila Skupine GEN 2008. Povzetek vsebuje glavne značilnosti poslovanja v letu 2008 in skrajšano obliko računovodskih izkazov, katerih izhodišče so revidirani temeljni računovodski izkazi stanja, poslovnega izida, denarnega toka in gibanja kapitala.

2. Basics for drawing up the summary of an Accounting Report IV

In accordance with CA-1, a summary of report is presented below, which constitutes a part of the Annual report of the GEN Group 2008. Summary contains main characteristics of operations in 2008 and a short form of financial statements, the starting point of which are audited basic financial statements of balance, income, cash flows and changes in equity.



3. Računovodski izkazi

3. Financial statements

3.1. Bilanca stanja

Tabela III 1: Bilanca stanja na dan 31.12.2008

	v EUR	
	31.12.2008	31.12.2007
SREDSTVA	464.842.220	404.394.169
A. Dolgoročna sredstva	365.677.372	333.401.435
I. Neopredmetena sredstva in dolgoročne AČR	1.555.617	1.581.588
II. Opredmetena osnovna sredstva	1.124.199	609.915
III. Dolgoročne finančne naložbe	356.157.939	325.787.340
IV. Odložene terjatve za davke	6.839.617	5.422.592
B. Kratkoročna sredstva	98.284.256	70.186.299
I. Kratkoročne finančne naložbe	77.684.613	54.119.878
II. Kratkoročne poslovne terjatve	20.599.349	15.181.741
III. Denarna sredstva	294	884.680
C. Kratkoročne aktivne časovne razmejitev	880.592	806.435
ZABILANČNA SREDSTVA	670.796	755.652
OBVEZNOSTI DO VIROV SREDSTEV	464.842.220	404.394.169
A. Kapital	376.023.075	336.745.473
I. Vpoklicani kapital	26.059.796	26.059.796
II. Kapitalske rezerve	239.609.558	239.609.558
III. Rezerve iz dobička	88.413.732	55.810.818
IV. Presežek iz prevrednotenja	-117.851	90.228
VI. Čisti poslovni izid poslovnega leta	22.057.840	15.175.073
B. Rezervacije in dolgoročne PČR	49.629.226	34.084.706
I. Rezervacije in dolgoročne PČR	49.629.226	34.084.706
C. Dolgoročne obveznosti	13.085.244	8.838.444
I. Dolgoročne finančne obveznosti	5.892.296	8.838.444
II. Dolgoročne poslovne obveznosti	7.192.948	0
Č. Kratkoročne obveznosti	26.064.962	24.722.946
I. Kratkoročne finančne obveznosti	3.125.811	12.970.812
II. Kratkoročne poslovne obveznosti	22.939.151	11.752.134
D. Kratkoročne pasivne časovne razmejitev	39.713	2.600
ZABILANČNE OBVEZNOSTI	670.796	755.652

3.1. Balance sheet

Table III 1: Balance sheet as at 31.12.2008

	in EUR	
	31.12.2008	31.12.2007
ASSETS	464,842,220	404,394,169
A. Fixed assets	365,677,372	333,401,435
I. Int. assets and LT def. costs and accr. rev.	1,555,617	1,581,588
II. Tangible fixed assets	1,124,199	609,915
III. Long-term financial investments	356,157,939	325,787,340
IV. Deferred tax assets	6,839,617	5,422,592
B. Current assets	98,284,256	70,186,299
I. Short-term financial investments	77,684,613	54,119,878
II. Short-term operating receivables	20,599,349	15,181,741
III. Cash	294	884,680
C. Short-term deferred costs and accrued revenues	880,592	806,435
OFF-BALANCE SHEET ASSETS	670,796	755,652
EQUITY AND LIABILITIES	464,842,220	404,394,169
A. Equity	376,023,075	336,745,473
I. Called-up capital	26,059,796	26,059,796
II. Capital reserves	239,609,558	239,609,558
III. Profit reserves	88,413,732	55,810,818
IV. Revaluation surplus	-117,851	90,228
VI. Net profit for the financial year	22,057,840	15,175,073
B. Prov. and LT accr. and def. income	49,629,226	34,084,706
I. Provisions and long-term accruals and deferred income	49,629,226	34,084,706
C. Long-term liabilities	13,085,244	8,838,444
I. Long-term financial liabilities	5,892,296	8,838,444
II. Long-term operating liabilities	7,192,948	0
D. Short-term liabilities	26,064,962	24,722,946
I. Short-term financial liabilities	3,125,811	12,970,812
II. Short-term operating liabilities	22,939,151	11,752,134
E. Short-term accruals and deferred income	39,713	2,600
OFF-BALANCE SHEET LIABILITIES	670,796	755,652



3.2. Izkaz poslovnega izida

Tabela III 2: Izkaz poslovnega izida za leto 2008

	v EUR	
	2008	2007
Poslovni prihodki	188.088.258	121.971.987
Poslovni odhodki	134.298.982	83.505.657
Poslovni izid iz poslovanja	53.789.276	38.466.330
Finančni prihodki	4.881.676	2.937.430
Finančni odhodki	2.141.977	1.262.913
Poslovni izid iz financiranja	2.739.699	1.674.517
Drugi prihodki	948	1
Drugi odhodki	4.056	4.424
Celotni poslovni izid	56.525.867	40.136.424
Davek iz dobička	12.410.186	9.287.160
Čisti poslovni izid obračunskega obdobja	44.115.681	30.849.264

3.3. Izkaz denarnega toka II. Različica

Tabela III 3: Izkaz denarnega toka za leto 2008

	v EUR	
	2008	2007
DENARNI TOKOVI PRI POSLOVANJU		
Postavke iz izkaza poslovnega izida	59.896.748	39.301.060
Spremembe čistih obratnih sr.	-784.357	92.901
Prebitek prejemkov pri poslovanju	59.112.391	39.393.961
DENARNI TOKOVI PRI NALOŽBENJU		
Prejemki pri naložbenju	5.990.886	2.664.919
Izdatki pri naložbenju	-46.834.377	-27.907.412
Prebitek izdatkov pri naložbenju	-40.843.491	-25.242.493
DENARNI TOKOVI PRI FINANCIRANJU		
Izdatki pri financiranju	-19.153.286	-15.688.215
Prebitek izdatkov pri financiranju	-19.153.286	-15.688.215
Končno stanje denarnih sredstev	294	884.680
Denarni izid v obdobju	-884.386	-1.536.748
Začetno stanje denarnih sredstev	884.680	2.421.428

3.2. Income statement

Table III 2: Income statement for 2008

	in EUR	
	2008	2007
Operating revenues	188,088,258	121,971,987
Operating expenses	134,298,982	83,505,657
Operating income	53,789,276	38,466,330
Financial revenues	4,881,676	2,937,430
Financial expenses	2,141,977	1,262,913
Income from financial activities	2,739,699	1,674,517
Other revenues	948	1
Other expenses	4,056	4,424
Profit before tax	56,525,867	40,136,424
Income tax	12,410,186	9,287,160
Net profit or loss for the period	44,115,681	30,849,264

3.3. Statement of cash flows II. Version

Table III 3: Statement of cash flows for 2008

	in EUR	
	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES		
Income statement items	59,896,748	39,301,060
Changes in net current assets	-784,357	92,901
Net cash flow from operations	59,112,391	39,393,961
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Receipts from investment activities	5,990,886	2,664,919
Expenses from investment activities	-46,834,377	-27,907,412
Net cash flow from investment activity	-40,843,491	-25,242,493
CASH FLOW IN FINANCING		
Expenses from financing	-19,153,286	-15,688,215
Net cash flow from (used in) financing	-19,153,286	-15,688,215
Cash at the end of year	294	884,680
Net Cash Flow for the period	-884,386	-1,536,748
Cash at beginning of year	884,680	2,421,428

3.4. Izkaz gibanja kapitala

Tabela III 4: Izkaz gibanja kapitala v letu 2007

	v EUR							
	Osnovni kapital	Kapitalske rezerve	Zakonske rezerve	Druge rezerve iz dobička	Presežek iz prevred.	Preneseni čisti dobiček	Čisti dobiček posl. leta	SKUPAJ
A. Stanje 31.12.2006	26.059.796	107.852.821	2.106.862	30.850.134		989.379	9.180.252	177.039.244
B. Premiki v kapital	0	131.756.737	0	0	90.228	0	30.849.263	162.696.228
a) Vnos čistega poslovnega izida poslovnega leta							30.849.263	30.849.263
b) Druga povečanja sestavin kapitala		131.756.737			90.228			90.228
C. Premiki v kapitalu	0	0	499.117	22.354.704	0	-989.379	-21.864.442	0
a) Razpored. čistega dobička - nadzorni svet			499.117	15.175.073			-15.674.190	0
b) Razpored. čistega dobička za rezerve - skupščina				7.179.631		-989.379	-6.190.252	0
Č. Premiki iz kapitala	0	0	0	0	0	0	-2.990.000	-2.990.000
a) Izplačilo dividend							-2.990.000	-2.990.000
D. Končno stanje v obdobju	26.059.796	239.609.558	2.605.980	53.204.838	90.228	0	15.175.073	336.745.472

Tabela III 5: Izkaz gibanja kapitala v letu 2008

	v EUR							
	Osnovni kapital	Kapitalske rezerve	Zakonske rezerve	Druge rezerve iz dobička	Presežek iz prevred.	Preneseni čisti dobiček	Čisti dobiček posl. leta	SKUPAJ
A. Stanje 31.12.2007	26.059.796	239.609.558	2.605.980	53.204.838	90.228	0	15.175.073	336.745.473
B. Premiki v kapital	0	0	0	0	-208.079	0	44.115.681	43.907.602
a) Vnos čistega poslovnega izida poslovnega leta							44.115.681	44.115.681
b) Vnos zneska prevrednotenj kapitala					-208.079			-208.079
C. Premiki v kapitalu	0	0	0	32.602.914	0	0	-32.602.914	0
a) Razpored. čistega dobička - nadzorni svet				22.057.841			-22.057.841	0
b) Razpored. čistega dobička za rezerve - skupščina				10.545.073			-10.545.073	0
Č. Premiki iz kapitala	0	0	0	0	0	0	-4.630.000	-4.630.000
a) Izplačilo dividend							-4.630.000	-4.630.000
D. Končno stanje v obdobju	26.059.796	239.609.558	2.605.980	85.807.752	-117.851	0	22.057.840	376.023.075

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

	v EUR	
	2008	2007
Čisti poslovni izid poslovnega leta	44.115.681	30.849.264
Preneseni čisti dobiček (prenesena čista izguba)	0	0
Povečanje rezerv iz dobička po sklepu uprave	0	499.117
a) zakonske rezerve	0	499.117
Povečanje rezerv iz dobička po odločitvi uprave ali NS	22.057.841	15.175.073
a) druge rezerve iz dobička	22.057.841	15.175.073
Bilančni dobiček in njegova razporeditev	22.057.840	15.175.073
a) na delničarje		4.630.000
b) v druge rezerve		10.545.073

3.4. Statement of changes in equity

Table III 4: Statement of changes in equity in 2007

	in EUR							
	Share capital	Capital reserves	Legal reserves	Other profit reserves	Revaluation surplus	Retained earnings	Net profit for the year	TOTAL
A. As at 31.12.2006	26,059,796	107,852,821	2,106,862	30,850,134		989,379	9,180,252	177,039,244
B. Transfers into capital	0	131,756,737	0	0	90,228	0	30,849,263	162,696,228
a) Entry of net profit or loss for the financial year							30,849,263	30,849,263
b) Other increases of capital components		131,756,737			90,228			90,228
C. Transfers within capital	0	0	499,117	22,354,704	0	-989,379	-21,864,442	0
a) Distribution of net profit – Supervisory board			499,117	15,175,073			-15,674,190	0
b) Distribution of net profit for reserves – assembly				7,179,631		-989,379	-6,190,252	0
D. Transfers from capital	0	0	0	0	0	0	-2,990,000	-2,990,000
a) Payment of dividends							-2,990,000	-2,990,000
E. Closing balance for the period	26,059,796	239,609,558	2,605,980	53,204,838	90,228	0	15,175,073	336,745,472

Table III 5: Statement of changes in equity in 2008

	in EUR							
	Share capital	Capital reserves	Legal reserves	Other profit reserves	Revaluation surplus	Retained earnings	Net profit for the year	TOTAL
A. As at 31.12.2007	26,059,796	239,609,558	2,605,980	53,204,838	90,228	0	15,175,073	336,745,473
B. Transfers into capital	0	0	0	0	-208,079	0	44,115,681	43,907,602
a) Entry of net profit or loss for the financial year							44,115,681	44,115,681
b) Entry of the amount of the capital revaluation					-208,079			-208,079
C. Transfers within capital	0	0	0	32,602,914	0	0	-32,602,914	0
a) Distribution of net profit – Supervisory board				22,057,841			-22,057,841	0
b) Distribution of net profit for reserves – assembly				10,545,073			-10,545,073	0
D. Transfers from capital	0	0	0	0	0	0	-4,630,000	-4,630,000
a) Payment of dividends							-4,630,000	-4,630,000
E. Closing balance for the period	26,059,796	239,609,558	2,605,980	85,807,752	-117,851	0	22,057,840	376,023,075

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

	in EUR	
	2008	2007
Net profit of the financial year	44,115,681	30,849,264
Net profit from previous years (net loss from previous years)	0	0
Increase of profit reserves by decision of the management	0	499,117
a) legal reserves	0	499,117
Increase of profit reserves by decision of the management or SB	22,057,841	15,175,073
a) other profit reserves	22,057,841	15,175,073
Balance sheet profit and its distribution	22,057,840	15,175,073
a) to shareholders		4,630,000
b) to other reserves		10,545,073



IV. POVZETEK RAČUNOVODSKEGA POROČILA SKUPINE GEN IV. SUMMARY OF THE ACCOUNTING REPORT OF THE GEN GROUP

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 2008, iz katerih izhajajo povzetki skupinskih računovodskih izkazov, v skladu z mednarodnimi standardi revidiranja. V našem poročilu z dne 24. aprila 2009 smo izrazili mnenje, da so skupinski računovodski izkazi v vseh pomembnih pogledih poštena predstavitev finančnega stanja skupine GEN energija na dan 31. decembra 2008 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.

Marjan Mahnič, univ. dipl. ekon.

pooblaščen revizor

partner

KPMG Slovenija, d.o.o.
1

Ljubljana, 30. april 2008



1. Auditor's report



2. Osnove za sestavo računovodskih izkazov skupine GEN

2. Bases for compiling financial statements of the GEN Group



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 (GEN energija Group) for the year ended 31 December 2008, from which the summarized consolidated financial statements are derived in accordance with International Standards on Auditing. As stated in our Independent Auditor's Report of 24 April 2009, the consolidated 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 Group as of 31 December 2008, 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 aspects, 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 financial statements.

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

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

Ljubljana, 30 April 2008

KPMG Slovenija, d.o.o.

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 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 ter GEN-I Atene in 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.

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.

2.1. Presentation of GEN Group

The purpose of compiling consolidated financial statements is to present the property and financial situation, as well as the performance of the group of related companies as if they were a single company. Companies whose statements are taken into account when compiling consolidated statements operate as individual companies, but due to relations between them constitute an economic unit, but not a legal unit, as it is, as such, not an independent holder of rights and duties.

Table IV 1: Presentation of the GEN Group

Company's name	Company's status in the Group	Share in capital
GEN energija	controlling	
GEN-I	jointly controlled	50%
NEK	jointly controlled	50%
TEB	subsidiary	100%
SEL	subsidiary	86.2%

The subsidiary company GEN-I is also the controlling company, its subsidiary companies in 100 % ownership of the company GEN-I, trading in production of electricity are: GEN-I, d.o.o., Zagreb, Croatia; GEN-I, d.o.o. Beograd, Serbia, GEN-I Budapest Kft, Hungary; GEN-I Skopje, Macedonia; GEN-I Sarajevo, Bosnia and Herzegovina; GEN-I Tirana, Albania and GEN-I Atene and they are incorporated into the Group by the method of chain consolidation or by consolidation of the subgroup GEN-I, subsidiary company.

The subsidiary company SEL is the investor for the associated company (HSE Invest), where it has an important influence. For the purposes of consolidation in financial statements, the investment is charged by the capital method.

2.2. Audit

Before the implementation of consolidation, all companies were audited by the same auditing firm – KPMG Slovenija d.o.o. The auditor's opinions were without reservation for all participating companies within the Group.

3. Računovodski izkazi skupine

3. Financial statements of the group

3.1. Bilanca stanja skupine

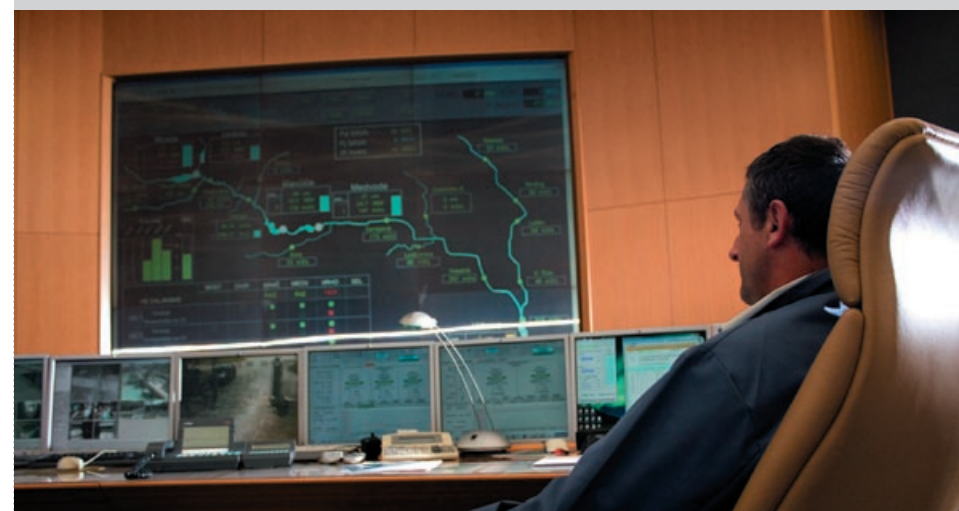
Tabela IV 2: Povzetek bilance stanja 31.12.2008

	v EUR	
	31.12.2008	31.12.2007
SREDSTVA	609.980.492	556.717.162
A. Dolgoročna sredstva	412.234.850	407.855.668
I. Neopredm. sredstva in dolgoročne AČR	3.494.746	21.477.370
II. Opremetena osnovna sredstva	365.073.131	371.720.718
III. Naložbene nepremičnine	334.290	356.880
IV. Dolgoročne finančne naložbe	33.641.607	5.781.126
V. Dolgoročne poslovne terjatve	2.347.151	2.868.532
VI. Odložene terjatve za davek	7.343.925	5.651.043
B. Kratkoročna sredstva	195.976.455	145.088.160
I. Zaloge	42.184.004	36.091.518
II. Kratkoročne finančne naložbe	100.836.175	73.903.486
III. Kratkoročne poslovne terjatve	50.401.426	31.515.133
IV. Denarna sredstva	2.554.850	3.578.023
C. Kratkoročne aktivne časovne razmejitev	1.769.187	3.773.334
ZABILANČNA SREDSTVA	121.212.988	96.728.888
OBVEZNOSTI DO VIROV SREDSTEV	609.980.492	556.717.162
A. Kapital	470.209.795	430.906.377
I. Vpoklicani kapital	26.059.796	26.059.796
II. Kapitalske rezerve	242.535.098	239.609.558
III. Rezerve iz dobička	92.344.153	57.026.406
IV. Presežek iz prevrednotenja	-907.739	13.282
V. Preneseni čisti poslovni izid	61.835.378	63.109.605
VI. Čisti poslovni izid poslovnega leta	28.186.569	14.979.190
VII. Kapital manjšinskih lastnikov	20.439.212	30.123.995
VIII. Prevedbeni popravek kapitala	-282.672	-15.455
B. Rezervacije in dolgoročne PČR	54.197.170	38.630.341
I. Rezervacije in dolgoročne PČR	54.197.170	38.630.341
C. Dolgoročne obveznosti	25.838.823	35.257.282
I. Dolgoročne finančne obveznosti	25.676.316	35.080.872
II. Dolgoročne poslovne obveznosti	162.507	176.410
Č. Kratkoročne obveznosti	58.978.865	51.454.899
I. Kratkoročne finančne obveznosti	17.051.209	25.012.888
II. Kratkoročne poslovne obveznosti	41.927.656	26.442.011
D. Kratkoročne pasivne časovne razmejitev	755.839	468.263
ZABILANČNE OBVEZNOSTI	121.212.988	96.728.888

3.1. Balance Sheet of the Group

Table IV 2: Summary of the balance sheet, 31.12.2008

	in EUR	
	31.12.2008	31.12.2007
ASSETS	609,980,492	556,717,162
A. Fixed assets	412,234,850	407,855,668
I. Int. assets and LT def. costs and acc. rev.	3,494,746	21,477,370
II. Tangible fixed assets	365,073,131	371,720,718
III. Investment property	334,290	356,880
IV. Long-term financial investments	33,641,607	5,781,126
V. Long-term operating receivables	2,347,151	2,868,532
VI. Deferred tax assets	7,343,925	5,651,043
B. Current assets	195,976,455	145,088,160
I. Inventories	42,184,004	36,091,518
II. Short-term financial investments	100,836,175	73,903,486
III. Short-term operating receivables	50,401,426	31,515,133
IV. Cash	2,554,850	3,578,023
C. Short-term deferred costs and accrued revenues	1,769,187	3,773,334
OFF-BALANCE SHEET ASSETS	121,212,988	96,728,888
EQUITY AND LIABILITIES	609,980,492	556,717,162
A. Equity	470,209,795	430,906,377
I. Called-up capital	26,059,796	26,059,796
II. Capital reserves	242,535,098	239,609,558
III. Profit reserves	92,344,153	57,026,406
IV. Revaluation surplus	-907,739	13,282
V. Net profit from previous years	61,835,378	63,109,605
VI. Net profit for the financial year	28,186,569	14,979,190
VII. Capital of minority owners	20,439,212	30,123,995
VIII. Adjustments to capital	-282,672	-15,455
B. Prov. and LT accr. and def. income	54,197,170	38,630,341
I. Prov. and LT accr. and def. inc.	54,197,170	38,630,341
C. Long-term liabilities	25,838,823	35,257,282
I. Long-term financial liabilities	25,676,316	35,080,872
II. Long-term operating liabilities	162,507	176,410
D. Short-term liabilities	58,978,865	51,454,899
I. Short-term financial liabilities	17,051,209	25,012,888
II. Short-term operating liabilities	41,927,656	26,442,011
E. Short-term accruals and deferred income	755,839	468,263
OFF-BALANCE SHEET LIABILITIES	121,212,988	96,728,888



3.2. Izkaz poslovnega izida skupine

Tabela IV 3: Povzetek izkaz poslovnega izida skupine za leto 2008

	v EUR	
	2008	2007
Poslovni prihodki	274.334.319	193.387.130
Poslovni odhodki	209.354.144	150.852.067
Poslovni izid iz poslovanja	64.980.175	42.535.063
Finančni prihodki	5.682.654	5.489.977
Finančni odhodki	4.445.114	4.950.545
Poslovni izid iz financiranja	1.237.540	539.433
Drugi prihodki	90.839	167.054
Drugi odhodki	35.870	121.583
Celotni poslovni izid	66.272.684	43.119.966
Davek iz dobička	14.135.666	10.100.535
Delež manjšinskih lastnikov	238.750	-237.321
Čisti poslovni izid skupine	51.898.268	33.256.752

3.3. Skupinski izkaz denarnega toka

Tabela IV 4: Skupinski izkaz denarnega toka za leto 2008

	v EUR	
	2008	2008
DENARNI TOKOVI PRI POSLOVANJU	2008	2008
Postavke iz izkaza poslovnega izida	98.956.745	64.354.486
Spremembe čistih obratnih sredstev	-11.151.380	-2.774.330
Prebitek prejemkov pri poslovanju	87.805.365	61.580.156
DENARNI TOKOVI PRI NALOŽBENJU		
Prejemki pri naložbenju	47.144.340	49.149.110
Izdatki pri naložbenju	-109.169.678	-83.668.310
Prebitek izdatkov pri naložbenju	-62.025.338	-34.519.200
DENARNI TOKOVI PRI FINANCIRANJU		
Prejemki pri financiranju	16.651.911	25.244.270
Izdatki pri financiranju	-43.455.111	-51.714.356
Prebitek izdatkov pri financiranju	-26.803.200	-26.470.086
Končno stanje denarnih sredstev	2.554.850	3.578.023
Denarni izid v obdobju	-1.023.173	590.871
Začetno stanje denarnih sredstev	3.578.023	2.685.424

3.2. Consolidated income statement

Table IV 3: Summary of consolidated income statement for year 2008

	in EUR	
	2008	2007
Operating revenues	274,334,319	193,387,130
Operating expenses	209,354,144	150,852,067
Operating income	64,980,175	42,535,063
Financial revenues	5,682,654	5,489,977
Financial expenses	4,445,114	4,950,545
Income from financial activities	1,237,540	539,433
Other revenues	90,839	167,054
Other expenses	35,870	121,583
Profit before tax	66,272,684	43,119,966
Income tax	14,135,666	10,100,535
Share of minority owners	238,750	-237,321
Net profit of the group	51,898,268	33,256,752

3.3. Consolidated statement of cash flows

Table IV 4: Consolidated statement of cash flows for 2008

	in EUR	
	2008	2008
CASH FLOWS FROM OPERATING ACTIVITIES	2008	2008
Income statement items	98,956,745	64,354,486
Changes in net current assets	-11,151,380	-2,774,330
Net cash flow from operations	87,805,365	61,580,156
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Receipts from investment activities	47,144,340	49,149,110
Expenses from investment activities	-109,169,678	-83,668,310
Net cash flow from investment activity	-62,025,338	-34,519,200
CASH FLOW IN FINANCING		
Cash from financing activity	16,651,911	25,244,270
Expenses from financing	-43,455,111	-51,714,356
Net cash flow from (used in) financing	-26,803,200	-26,470,086
Cash at the end of year	2,554,850	3,578,023
Net Cash Flow for the period	-1,023,173	590,871
Cash at beginning of year	3,578,023	2,685,424

3.4. Skupinski izkaz gibanja kapitala

Tabela IV 5: Skupinski izkaz gibanja kapitala v letu 2007

	Osnovni kapital	Kapitalske rezerve	Zakonske rezerve	Druge rezerve iz dobička	Presežek iz prevrednotenja	Preneseni čisti poslovni izid	Čisti poslovni izid poslovnega leta	Kapital manjšinskih lastnikov	Prevedbeni popravki kapitala	Skupaj kapital
Stanje 31.12.2006	26.059.796	107.852.821	2.106.862	30.850.130	0	44.765.035	8.639.328	0	0	220.273.970
Učinki obračuna naložb s kapitalom 1.1.2007		0	38.079	4	-92.931	18.667.233	670.765	30.357.194	0	49.640.340
Premiki v kapital	0	131.756.737	0	0	106.213	0	33.256.752	-233.199	0	164.886.503
Vnos dodatnih vplačil kapitala	0	0	0	0	0	0	4.122	0	0	4.122
Vnos čistega poslovnega izida poslovnega leta	0	0	0	0	0	0	33.256.752	-237.321	0	33.019.431
Vnos zneska prevrednotenja kapitala	0	0	0	0	106.213	0	0	0	0	106.213
Druga povečanja sestavin kapitala	0	131.756.737	0	0	0	0	0	0	0	131.756.737
Premiki v kapitalu	0	0	134.503	23.896.828	0	566.324	-24.597.654	0	0	0
Razporeditev čistega dobička po sklepu uprave in NS	0	0	571.865	15.866.167	0	1.969.371	-18.407.402	0	0	0
Razpored. čistega dč. za oblikovanje dod. rezerv po sklepu skupščine	0	0	0	8.030.661	0	-1.840.409	-6.190.252	0	0	0
Poravnava izgube kot odbitne postavke kapitala	0	0	-437.362	0	0	437.362	0	0	0	0
Druge prerazporeditve sestavin kapitala	0	0	0	0	0	0	0	0	0	0
Premiki iz kapitala	0	0	0	0	0	888.988	2.990.000	0	15.455	3.894.443
Izplačilo dividend	0	0	0	0	0	833.025	2.990.000	0	0	3.823.025
Druga zmanjšanja sestavin kapitala	0	0	0	0	0	55.963	0	0	0	55.963
Odtujitev oz.umik l.delnic in l.post.deležev	0	0	0	0	15.455	0	0	0	0	15.455
Prevedbeni popravek kapitala	0	0	0	0	-15.455	0	0	0	15.455	0
Stanje 31.12.2007	26.059.796	239.609.558	2.279.444	54.746.962	13.282	63.109.605	14.979.190	30.123.995	-15.455	430.906.377

Tabela IV 6: Skupinski izkaz gibanja kapitala v letu 2008

	Osnovni kapital	Kapitalske rezerve	Zakonske rezerve	Druge rezerve iz dobička	Presežek iz prevrednotenja	Preneseni čisti poslovni izid	Čisti poslovni izid poslovnega leta	Kapital manjšinskih lastnikov	Prevedbeni popravki kapitala	Skupaj kapital
31.12.2007	26.059.796	239.609.558	2.279.444	54.746.962	13.282	61.599.692	16.489.103	30.123.995	-15.455	430.906.377
učinki obračuna naložbe s kapitalom 31.10.2008		2.925.540						-9.831.254		-6.905.714
Premiki v kapital	0	0	0	0	-936.238	0	51.898.268	146.470	0	51.108.500
Vpis vpoklicanega osn. kapitala	0	0	0	0	0	0	0	0	0	0
Vnos čistega poslovnega izida poslovnega leta	0	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	0	-361.714
Druga povečanja sestavin kapitala	0	0	0	0	-574.524	0	0	-92.280	0	-666.615
Premiki v kapitalu	0	0	818.748	34.498.999	15.455	237.541	-35.570.802	0	0	-58
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
Premiki iz kapitala	0	0	0	0	238	1.855	4.630.000	0	267.217	4.899.310
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
Druga zmanjšanja sestavin kapitala	0	0	0	0	238	1.855	0	0	0	2.093
31.12.2008	26.059.796	242.535.098	3.098.192	89.245.961	-907.739	61.835.378	28.186.569	20.439.212	-282.672	470.209.795

3.4. Consolidated statement of changes in equity

Table IV 5: Consolidated statement of changes in equity in 2007

	Share capital	Capital reserves	Legal reserves	Other profit reserves	Revaluation surplus	Retained net profit or loss from previous periods	Net profit for the year	Minority interest	Capital adjustment	Total capital
As at 31.12.2006	26.059.796	107.852.821	2.106.862	30.850.130	0	44.765.035	8.639.328	0	0	220.273.970
Effects of the investment account with the capital 1.1.2007		0	38.079	4	-92.931	18.667.233	670.765	30.357.194	0	49.640.340
Transfers into capital	0	131.756.737	0	0	106.213	0	33.256.752	-233.199	0	164.886.503
Entry of additional payments of capital	0	0	0	0	0	0	4.122	0	0	4.122
Entry of net profit or loss for the financial year	0	0	0	0	0	0	33.256.752	-237.321	0	33.019.431
Entry of the amount of the capital revaluation	0	0	0	0	106.213	0	0	0	0	106.213
Other increases of capital components	0	131.756.737	0	0	0	0	0	0	0	131.756.737
Transfers within capital	0	0	134.503	23.896.828	0	566.324	-24.597.654	0	0	0
Distribution of net profit by decision of the management and SB	0	0	571.865	15.866.167	0	1.969.371	-18.407.402	0	0	0
Distribution of net profit for additional reserves by decision of the assembly	0	0	0	8.030.661	0	-1.840.409	-6.190.252	0	0	0
Settlement of losses as deductions from capital	0	0	-437.362	0	0	437.362	0	0	0	0
Other reallocations of capital components	0	0	0	0	0	0	0	0	0	0
Transfers from capital	0	0	0	0	0	888.988	2.990.000	0	15.455	3.894.443
Payment of dividends	0	0	0	0	0	833.025	2.990.000	0	0	3.823.025
Other reductions of capital components	0	0	0	0	0	55.963	0	0	0	55.963
Disposal or withdrawal of ownership shares and stakes	0	0	0	0	15.455	0	0	0	0	15.455
Capital adjustment	0	0	0	0	-15.455	0	0	0	15.455	0
As at 31.12.2007	26.059.796	239.609.558	2.279.444	54.746.962	13.282	63.109.605	14.979.190	30.123.995	-15.455	430.906.377

Table IV 6: Consolidated statement of changes in equity in 2008

	Share capital	Capital reserves	Legal reserves	Other profit reserves	Revaluation surplus	Retained net profit or loss from previous periods	Net profit for the year	Minority interest	Capital adjustment	Total capital
As at 31.12.2007	26.059.796	239.609.558	2.279.444	54.746.962	13.282	61.599.692	16.489.103	30.123.995	-15.455	430.906.377
Effects of the investment account with the capital 31.10.2008		2.925.540						-9.831.254		-6.905.714
Transfers into capital	0	0	0	0	-936.238	0	51.898.268	146.470	0	51.108.500
Entry of called-up share capital	0	0	0	0	0	0	0	0	0	0
Entry of net profit or loss for the financial year	0	0	0	0	0	0	51.898.268	238.750	0	52.136.829
Entry of the amount of the capital revaluation	0	0	0	0	-361.714	0	0	0	0	-361.714
Other increases of capital components	0	0	0	0	-574.524	0	0	-92.280	0	-666.615
Transfers within capital	0	0	818.748	34.498.999	15.455	237.541	-35.570.802	0	0	-58
Distribution of net profit by decision of the management and SB	0	0	818.748	23.262.832	0	928.633	-25.010.213	0	0	0
Distribution of net profit for additional reserves by decision of the assembly	0	0	0	11.236.167	0	-691.092	-10.545.134	0	0	-58
Other reallocations of capital components	0	0	0	0	15.455	0	-15.455	0	0	0
Transfers from capital	0	0	0	0	238	1.855	4.630.000	0	267.217	4.899.310
Payment of dividends	0	0	0	0	0	0	4.630.000	0	0	4.630.000
Capital adjustment	0	0	0	0	0	0	0	0	267.217	267.217
Other reductions of capital components	0	0	0	0	238	1.855	0	0	0	2.093
As at 31.12.2008	26.059.796	242.535.098	3.098.192	89.245.961	-907.739	61.835.378	28.186.569	20.439.212	-282.672	470.209.795



3.5. Prikaz bilančnega dobička

Tabela IV 7: Bilančni dobiček skupine

	2008	2007
Preneseni poslovni izid	78.088.795	53.404.364
Učinki obračuna naložbe s kapitalom	0	19.337.998
Čisti poslovni izid leta skupine	51.898.268	33.256.752
Povečanje zakonskih rezerv po sklepu uprave	-818.748	-571.864
Povečanje drugih rezerv iz dobička po sklepu uprave	-23.262.832	-15.866.167
Povečanje drugih rezerv po skupščinskem sklepu	-11.236.167	-8.030.661
Poravnava izgube	0	437.362
Skupščinski sklep delitve dobička	-4.630.000	-3.823.025
Druga zmanjšanja sestavin kapitala	-17.368	-55.963
Bilančni dobiček in njegova razporeditev	90.021.948	78.088.796
a) na delničarje		4.630.000
b) v druge rezerve		73.458.796

Krško, april 2008

direktor
managing director

3.5. Distributable Profit Account

Table IV 7: Distributable profit of the Group

	2008	2007
Net profit or loss from the previous years	78.088.795	53.404.364
Effects of the settlement of investments with capital	0	19.337.998
Net profit of Group for the financial year	51.898.268	33.256.752
Increase of statutory reserves by decision of the management	-818.748	-571.864
Increase of other reserves from profit by decision of the management	-23.262.832	-15.866.167
Increase of other reserves by decision of the assembly	-11.236.167	-8.030.661
Settlement of loss	0	437.362
Distribution of profit by decision of the assembly	-4.630.000	-3.823.025
Other reduction of capital components	-17.368	-55.963
Distributable profit and its distribution	90.021.948	78.088.796
a) to shareholders		4.630.000
b) in other reserves		73.458.796

KRATICE IN OKRAJŠAVE

ACRONYMS AND ABBREVIATIONS

- ▶ CHF – švicarski frank
- ▶ CO2 – ogljikov dioksid
- ▶ DEM – Dravske elektrarne Maribor d.o.o.
- ▶ 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
- ▶ FED – ameriška centralna banka
- ▶ GEN – GEN energija, d.o.o.
- ▶ GEN-I – GEN-I, d.o.o.
- ▶ GWh – giga wattna ura
- ▶ HE - hidroelektrarna
- ▶ HESS – Hidroelektrarne na spodnji Savi, d.o.o.
- ▶ IAEA – International Atomic Energy Agency (Mednarodna agencija za jedrsko energijo)
- ▶ ICJT – Izobraževalni center za jedrsko tehnologijo
- ▶ JE – jedrska elektrarna
- ▶ JEK 2 – Jedrska elektrarna Krško – drugi blok
- ▶ KP – kvalificiran proizvajalec
- ▶ kV – kilo volt
- ▶ kWh – kilo wattna 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;
- ▶ MHE- mala hidroelektrarna
- ▶ MFE –mala fotovoltaična elektrarna
- ▶ MW – mega watt
- ▶ MWh – mega wattna ura
- ▶ NC GEN – Nadzorni center GEN
- ▶ NEK – Nuklearna elektrarna Krško, d.o.o.
- ▶ CHF – Swiss franc
- ▶ CO2 – carbon dioxide
- ▶ DEM – the company Dravske elektrarne Maribor d.o.o.
- ▶ DK – other buyers
- ▶ ECB – European Central Bank
- ▶ EES – electricity system
- ▶ EEX – European Energy Exchange in Leipzig
- ▶ ELES – the company Elektro Slovenija d.o.o.
- ▶ EU – European Union
- ▶ EUR – Euro
- ▶ FED – Federal Reserve
- ▶ GEN – the company GEN energija, d.o.o.
- ▶ GEN-I – the company GEN-I, d.o.o.
- ▶ GWh – Giga Watt hour
- ▶ HPP - hydroelectric power plant
- ▶ HESS – the company Hidroelektrarne na spodnji Savi, d.o.o.
- ▶ IAEA – International Atomic Energy Agency
- ▶ ICJT – Nuclear training centre ICJT
- ▶ NPP – nuclear power plant
- ▶ JEK 2 – Nuclear power plant Krško – second block
- ▶ QP – qualified producer
- ▶ kV – kilovolt
- ▶ kWh – kilowatt hour
- ▶ Intergovernmental Agreement on the Krško Nuclear Power Plant - An agreement between the government of the Republic of Slovenia and the government of the Republic of Croatia on the regulation of statutory and other legal relations regarding investments in the nuclear power station Krško, its utilisation and decommissioning;
- ▶ SHP- small hydroelectric power plant
- ▶ SPP – small photovoltaic power plant
- ▶ MW – mega watt
- ▶ MWh – mega watt hour
- ▶ NC GEN – Supervisory center GEN
- ▶ NEK – nuclear power plant Nuklearna elektrarna Krško, d.o.o.

- ▶ NLB – Nova Ljubljanska banka, d.d.
 - ▶ NS – nadzorni svet
 - ▶ NSRAO – nizko in srednje radioaktivni odpadki
 - ▶ OSART – Operational Safety Review Team (Skupina za preverjanje varnosti)
 - ▶ OVE – obnovljivi viri energije
 - ▶ Pogodba o delitvi in prevzemu družbe Holding Slovenske elektrarne d.o.o. – Pogodba o delitvi in prevzemu
 - ▶ Pol – Potrdila o izvoru
 - ▶ PWR – Pressurized water reactor
 - ▶ ReNEP – Resolucija o nacionalnem energetskega programu
 - ▶ RS – Republika Slovenija
 - ▶ RH – Republika Hrvaška
 - ▶ SEL – Savske elektrarne Ljubljana, d.o.o.
 - ▶ SENG – Soške elektrarne Nova Gorica
 - ▶ 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.
 - ▶ TEŠ – Termoelektrarna Šoštanj d.o.o.
 - ▶ TE-TOL – Termoelektrarna-toplarna Ljubljana
 - ▶ UCTE – Unija za koordinacijo prenosa električne energije
 - ▶ UO – upravičeni odjemalci
 - ▶ USD – ameriški dolar
 - ▶ Vlada RH – Vlada Republike Hrvaške
 - ▶ Vlada RS – Vlada Republike Slovenije
 - ▶ WANO – World Association of Nuclear Operators (Svetovno združenje operaterje jedrskih elektrarn)
 - ▶ ZDA – Združene države Amerike
 - ▶ ZGD-1 – Zakon o gospodarskih družbah
- ▶ *NLB – Nova Ljubljanska banka, d.d.*
 - ▶ *SB – Supervisory board*
 - ▶ *LILW – low and intermediate level waste*
 - ▶ *OSART – Operational Safety Review Team*
 - ▶ *RES – renewable energy sources*
 - ▶ *Contract on Division and Acquisition of the company Holding Slovenske elektrarne d.o.o. – Contract on Division and Acquisition*
 - ▶ *GoO – Guarantee of origin*
 - ▶ *PWR – Pressurized water reactor*
 - ▶ *ReNEP – Resolution on the National Energy Programme*
 - ▶ *RS – Republic of Slovenia*
 - ▶ *RH – Republic of Croatia*
 - ▶ *SEL – the company Savske elektrarne Ljubljana, d.o.o.*
 - ▶ *SENG – the company Soške elektrarne Nova Gorica*
 - ▶ *NEK Fund – Financial fund for decommissioning of the Nuclear Power Plant Krško*
 - ▶ *GEN group – the GEN energija Group*
 - ▶ *SAS – Slovene accounting standards*
 - ▶ *TEB – thermal power plant Termoelektrarna Brestanica, d.o.o.*
 - ▶ *TEŠ – thermal power plant Termoelektrarna Šoštanj d.o.o.*
 - ▶ *TE-TOL – thermal power plant and heating plant Termoelektrarna-toplarna Ljubljana*
 - ▶ *UCTE – Union for the co-ordination of transmission of electricity*
 - ▶ *EC – eligible customers*
 - ▶ *USD – American dollar*
 - ▶ *GRC – Government of the Republic of Croatia*
 - ▶ *GRS – Government of the Republic of Slovenia*
 - ▶ *WANO – World Association of Nuclear Operators*
 - ▶ *USA – United States of America*
 - ▶ *CA-1 – Companies Act*