



Letno poročilo / Annual report 2006

Letno poročilo družbe **Annual Report**
za poslovno leto 2006 *For the 2006 Business Year*



VSEBINA

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Splošni podatki o družbi

General company data

Tabela 1: Splošni podatki družbe GEN-I d.o.o. na dan 31.12.2006

| | |
|---|---|
| Polno ime družbe: | GEN-I, trgovanje in prodaja električne energije, d.o.o. |
| Skrajšano ime: | GEN-I, d.o.o. |
| Sedež družbe: | Cesta 4. julija 42, 8270 Krško |
| Osnovni kapital družbe: | 1.000.000.000,00 SIT |
| Doslej vplačani osnovni kapital družbe: | 500.000.000,00 SIT |
| Struktura lastništva: | 50 % Istrabenz Gorenje energetske sistemi, energetske storitve, d.o.o. 50 % GEN energija, d.o.o. |
| Velikost družbe: | Srednje velika gospodarska družba |
| Matična številka družbe: | 1587714 |
| Davčna številka družbe: | 71345442 |
| Številka vpisa v sodni register: | 1/04524/00; registrirano pri Okrožnem sodišču v Krškem |
| Datum zadnjega vpisa v sodni register: | 7.12.2006 |
| Najpomembnejši dejavnosti družbe: | Trgovanje z električno energijo Dobava električne energije upravičenim odjemalcem |
| E-pošta: | info@gen-i.si |
| Elektronski naslov: | www.gen-i.si |
| Vodstvo družbe: | dr. Robert Golob, predsednik uprave Martin Novšak, namestnik predsednika uprave dr. Igor Koprivnikar, član uprave dr. Dejan Paravan, član uprave |

Table 1: General company data for GEN-I, d.o.o. as of December 31st, 2006

| | |
|------------------------------------|--|
| Full company name: | GEN-I, trgovanje in prodaja električne energije, d.o.o. |
| Abbreviated company name: | GEN-I, d.o.o. |
| Company headquarters: | Cesta 4. julija 42, SI-8270 Krško, Slovenia |
| Equity: | SIT 1,000,000,000.00 |
| Paid equity: | SIT 500,000,000.00 |
| Ownership structure: | 50% Istrabenz Gorenje energetske sistemi, energetske storitve, d.o.o. 50% GEN energija, d.o.o. |
| Company size: | Medium-sized company |
| Registration number: | 1587714 |
| VAT number: | 71345442 |
| Court register entry number: | 1/04524/00; registered at the District Court of Krško |
| Date of last court register entry: | December 7 th , 2006 |
| Company's core activities: | Electricity trading Delivery of electricity to eligible customers |
| E-mail: | info@gen-i.si |
| Website: | www.gen-i.si |
| Company management: | Robert Golob, Ph.D., President of the Management Board Martin Novšak, Vice President of the Management Board Igor Koprivnikar, Ph.D., Member of the Management Board Dejan Paravan, Ph.D., Member of the Management Board |

Ključni podatki družbe o poslovanju v poslovnem letu 2006

Key data regarding performance in the 2006 business year

Tabela 2: Ključni podatki družbe GEN-I, d.o.o. o poslovanju v letu 2006 v 000 SIT

| | |
|---|------------|
| Poslovni prihodki: | 24.752.620 |
| Dobiček iz poslovanja: | 730.952 |
| Dobiček iz poslovanja pred amortizacijo: | 742.126 |
| Investicije v osnovna sredstva: | 32.184 |
| Čisti poslovni izid obračunskega obdobja: | 370.092 |
| Sredstva: | 2.984.658 |
| Kapital: | 920.595 |
| Dolgovi: | 2.057.299 |
| Redno zaposleni na dan 31.12.2006: | 20 |
| Količina prodane električne energije v TWh: | 1,93 TWh |

Table 2: Key data regarding the performance of GEN-I, d.o.o. in the 2006 business year

| | |
|--|--------------------|
| Operating revenues: | SIT 24,752,620,000 |
| Operating profit: | SIT 730.952,000 |
| Operating profit before depreciation: | SIT 742.126,000 |
| Investments in fixed assets: | SIT 32,184,000 |
| Net profit or loss in the accounting period: | SIT 370.092,000 |
| Assets: | SIT 2.984.658,000 |
| Equity: | SIT 920.595,000 |
| Financial and operating liabilities: | SIT 2.057.299,000 |
| Number of employees as of December 31st, 2006: | 20 |
| Quantity of electricity sold in TWh: | 1.93 TWh |



Nagovor predsednika in namestnika predsednika uprave

Statement by the president and vice president of the management board

Spoštovani poslovni partnerji!

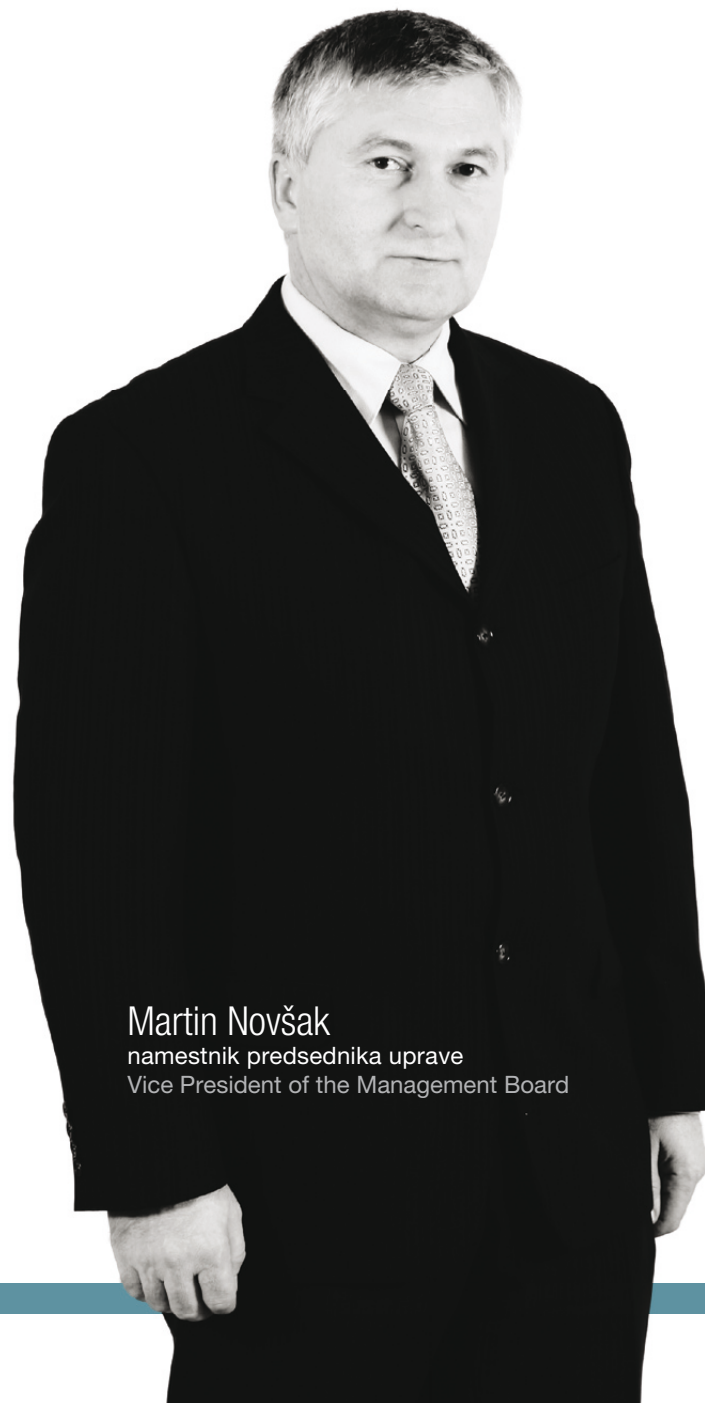
Leto 2006 si bomo v podjetju GEN-I, d.o.o. zapomnili kot leto, ko smo združili znanje in kapital ter uresničili sanje. Čeprav je podjetje še mlado, saj njegovi začetki segajo v leto 2004, pa je dinamika njegovega razvoja presegla vsa pričakovanja. Podjetje, ki je nastalo z združitvijo razvojnih potencialov dveh velikih slovenskih korporacij, Istrabenza in Gorenja, je v letu 2006 z izvedbo statutarnih preobrazb in kasnejše lastniške povezave z GEN energijo, d.o.o. dokončno potrdilo svoj položaj na elektroenergetskih trgih srednje in jugovzhodne Evrope.

Praktično vsi segmenti poslovanja podjetja beležijo strmo rast, obeti za prihajajoče srednjeročno obdobje pa naš optimizem še dodatno utrjujejo. Lastna bilančna skupina je uspešno delovala in odločitev zanjo se je izkazala kot ključna za nadaljnjo samostojno pot razvoja. Z dosledno uporabo lastne metodologije ščitenja poslov oziroma portfelja smo uspeli brez večjih težav prebroditi velika nihanja cen električne energije na evropskih trgih. Posledično je bilo leto 2006 za GEN-I, d.o.o. tudi po rezultatih daleč najuspešnejše leto doslej.

V letu 2006 smo obstoječemu proizvodnemu portfelju prvič dodali del električne energije iz jedrske elektrarne Krško. Uspešno sodelovanje v tem poslu je postavilo temelje za kasnejše dogovore o dolgoročnem sodelovanju z GEN energijo pri trženju njihove energije. Obenem smo razvili metodologijo za obvladovanje tveganj pri odkupu električne energije od kvalificiranih proizvajalcev. S tem smo lahko v bilančno skupino vključili tako objekte za soprodukcijo, kot tudi male hidroelektrarne, ki so s tega vidika predstavljale še poseben izziv. Proizvodni del portfelja smo na ta način povečali na 800 GWh, s čimer smo se utrdili kot drugi najpomembnejši ponudnik električne energije v Sloveniji.

Na strani odjema smo vzpostavili celotno infrastrukturo za učinkovito obvladovanje vseh procesov pri dobavi električne energije. Oskrba obstoječega portfelja odjemalcev je potekala nemoteno. S pomočjo orodij, ki smo jih razvili na podlagi lastnega znanja, pa smo uspeli znatno izboljšati natančnost napovedovanja porabe in znižati stroške odstopanj. V letu 2006 smo prvič sklepali večletne pogodbe za oskrbo odjemalcev. Za obdobje od leta 2007 do leta 2009 smo že uspeli svoj tržni delež več kot potrojiti na 500 GWh. Ob tem smo uspešno izpeljali skupno akcijo z Obrtno zbornico Slovenije za njihove člane ter prvič pomembno posegli na segment trga s porabo pod 1GWh.

Celotno poslovanje pa uspešno zaokrožuje segment trgovanja. Prisotni smo bili na trgih od Nemčije, Italije in Avstrije na zahodni strani, pa do Makedonije in Albanije na vzhodu. Temu primerno smo celotni obseg trgovanja



Martin Novšak
namestnik predsednika uprave
Vice President of the Management Board



dr. Robert Golob
predsednik uprave
President of the Management Board

Dear business partners,

The year 2006 will be marked at GEN-I as a period when we realized the set goals by combining knowledge and capital. As a fairly new company with beginnings dating back to 2004, GEN-I has exceeded all expectations in the dynamics of its development. The company, founded by joining the development potentials of two large Slovene corporations, was submitted to statutory changes in 2006. After GEN energija purchased an ownership share it quickly established its position in the energy markets of Central and SE Europe.

Nearly all business segments have been growing rapidly and current medium-term forecasts give us even more reasons for optimism. The balance group we created was very successful and the decision to establish it proved crucial for our future independent development. Through consistent application of hedging practices, we managed to protect our portfolios from the considerable electricity price fluctuations that affected European markets. As a result, 2006 was by far the most successful year to date for GEN-I.

In 2006, we added electricity from the Krško Nuclear Power Plant to our existing production portfolio for the first time. The successful cooperation that followed was the basis for subsequent agreements on long-term collaboration with GEN energija in selling its electricity. In addition, we developed a methodology for managing risks associated with the purchase of electricity from qualified producers. This enabled us to tackle the challenging task of including cogeneration plants and small hydroelectric power stations in the existing balance group. In doing so, we managed to increase our production portfolio to 800 GWh, reinforcing our position as the second most important electricity supplier in Slovenia.

In the supply segment, we established all the necessary infrastructure for managing the supply of electricity. Sales to eligible customers was carried out fluently, and the tools we developed based on our know-how contributed to increased accuracy in consumption estimates and a minimization of electricity balancing costs. In 2006, we concluded the first long-term delivery contract. As a result, we tripled our market share for the period from 2007 to 2009, reaching 500 GWh. In cooperation with the Chamber of Craft of Slovenia, we successfully completed a campaign that offered benefits to its members and thereby managed to access the market segment with consumptions below 1 GWh for the first time.

Our business operations were complemented by the trading segment. We were present in markets ranging from Germany, Italy, and Austria in the west to Macedonia and Albania in the east, enabling us to increase traded volumes to 2 TWh and set even more ambitious goals for the future. Our market position was considerably reinforced as a result of active

povečali na 2 TWh ter začrtali ambiciozne cilje za naprej. Zelo aktivno smo se vključili v trgovanje s prenosnimi kapacitetami na trgih v jugovzhodni Evropi ter uspeli svojo tržno pozicijo bistveno okrepiti. Z ustanovitvijo hčerinskih podjetij v stoodstotni lasti in s pridobitvijo licenc za trgovanje na Hrvaškem in v Srbiji smo pripravili vso potrebno infrastrukturo za naskok na jugovzhodne trge v letu 2007.

Povečevanje učinkovitosti poslovanja je bilo po uspešno izvedeni združitvi podjetij Istrabenz-Gorenje, d.o.o. in IG Prodaja, d.o.o. in po kadrovski okrepitvi eden od ključnih ciljev za leto 2006. Izjemen napredek v rezultatih poslovanja potrjuje pravilnost sprejetih odločitev. Poslovni prihodki so v letu 2006 prvič presegli 100 milijonov EUR in tako presegli načrtovane za več kot 50 odstotkov. In prav odlično poslovanje podjetja je argument več, zakaj je bilo ravno naše podjetje izbrano za enega od nosilcev konkurenčnosti na trgu z električno energijo.

V letu 2007 bo podjetje nadaljevalo s svojo rastjo, tako po obsegu prodanih količin električne energije kot tudi pri poslovnih prihodkih. Povezava z GEN energijo in vzpostavljanje drugega energetskega stebra dobiva vedno bolj konkretne oblike. Temu bo v veliki meri podrejeno tudi delovanje podjetja. Z vzpostavitvijo novih hčerinskih družb, pa bo pomembnejšo vlogo dobilo tudi trgovanje na tujih trgih.

Ob tem bi se želela prav posebej zahvaliti vsem zaposlenim za nadpovprečno angažiranost pri svojem delu ter svojima kolegom v upravi, dr. Dejanu Paravanu in dr. Igorju Koprivnikarju, ne le za izjemno opravljeno delo, temveč tudi za vso pozitivno energijo, ki sta jo vložila in jo še vlagata v ustvarjanje kreativnega in navdihujočega delovnega vzdušja.

Martin Novšak
namestnik predsednika uprave

Dr. Robert Golob
Predsednik uprave

participation in trading transfer capacity rights in SEE markets. With the founding of solely owned subsidiaries and the attainment of licenses for electricity trading in Croatia and Serbia, we secured the necessary infrastructure for conquering the southeast markets in 2007.

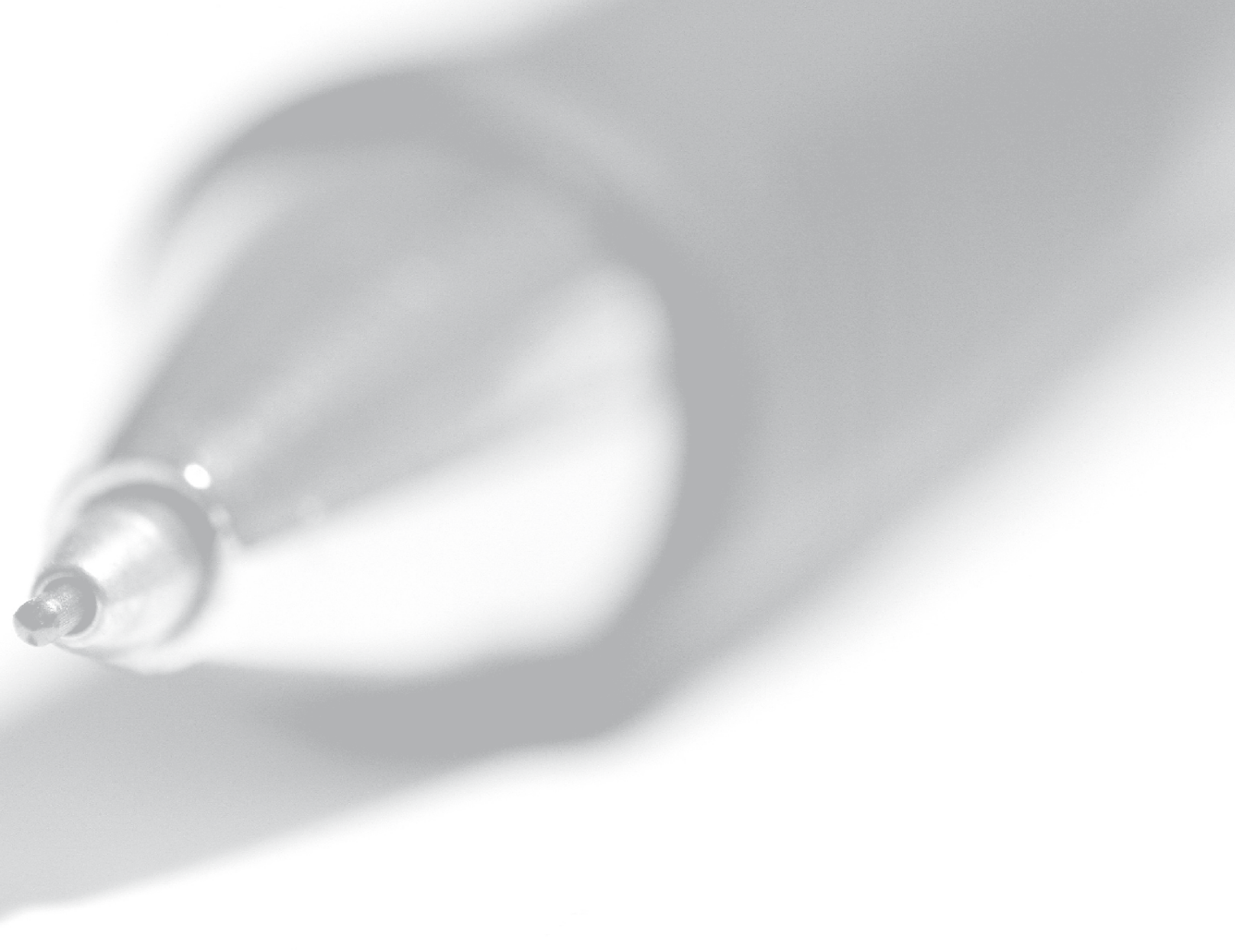
After the successful merger of Istrabenz-Gorenje, d.o.o. and IG Prodaja d.o.o. and the hiring of new personnel, increased business efficiency became one of our major goals for 2006. The appropriateness of our decision-making was confirmed by the remarkable improvement of our business results. In 2006, operating revenues exceeded €100 million and were more than 50% higher than expected. These excellent results were one of the reasons why our company was chosen as one of the most important guardians of competition in the electricity market.

The company will continue to grow in 2007, increasing quantities of electricity sold as well as operating revenues. The co-operation with GEN energija and the establishment of a second energy pillar is starting to assume a clearer shape and will be the focus of future company operations. Trading activities abroad will gain importance as new subsidiaries are founded.

We would like to take this opportunity to thank our colleagues and members of the management board, Dejan Paravan and Igor Koprivnikar, not only for doing an excellent job but also for the tremendous amounts of positive energy they have invested and still continue to invest in shaping a creative and inspiring working environment.

Martin Novšak
Vice President of the Management Board

Robert Golob, Ph.D.
President of the Management Board



Ključni dogodki v letu 2006

Pomembnejši poslovni dogodki so kronološko povzeti v spodnji tabeli.

Tabela 3: Ključni dogodki v poslovanju družbe GEN-I, d.o.o. v letu 2006

| Mesec | Povzetek ključnih poslovnih dogodkov |
|----------------|---|
| Januar 2006 | – Družba Istrabenz-Gorenje, d.o.o. je pričela z aktivnostmi v zvezi s pripojitvijo družbe IG Prodaja, d.o.o.; dan 31.1.2006 je določen kot dan obračuna pripojitve. |
| Marec 2006 | – Za članico nadzornega sveta je bila imenovana Mirjana Dimc-Perko. – Dotedanji direktor dr. Dejan Paravan je zapustil položaj direktorja, za novega direktorja družbe je bil imenovan dotedanji prokurist dr. Igor Koprivnikar. |
| April 2006 | – S kvalificiranimi proizvajalci v Sloveniji je družba sklenila nove pogodbe o odkupu električne energije v skupnem obsegu nad 20 GWh. |
| Maj 2006 | – Družba je sklenila več pogodb s kupci v Sloveniji ob nenadnem padcu cen električne energije na centralnem evropskem trgu zaradi spremembe cen kuponov CO ₂ , s skupno količino 195 GWh.. |
| Junij 2006 | – Družba je pričela trgovati s produkti čezmejnih prenosnih zmogljivosti na mejah z Madžarsko in aktivneje sodelovati s tamkajšnjimi trgovci. |
| Julij 2006 | – Družba Gorenje, d.d. je odsvojila 50-odstotni lastniški delež v družbah Istrabenz-Gorenje, d.o.o. in IG Prodaja, d.o.o. družbi Istrabenz Gorenje energetske sistemi, energetske storitve d.o.o. – Pripojitev družbe IG Prodaja, d.o.o. k družbi Istrabenz-Gorenje, d.o.o. je bila uspešno zaključena. – Imenovanje tričlanske uprave v sestavi dr. Robert Golob, dr. Igor Koprivnikar in dr. Dejan Paravan |
| Avgust 2006 | – Družba je pričela pogajanja o vstopu družbe GEN energija, d.o.o. kot družbenika v lastniško strukturo družbe. |
| September 2006 | – Družba je pridobila licenco za trgovanje na Hrvaškem. – Družba je začela z akcijo prodaje električne energije članom Obrtne zbornice Slovenije. |
| Oktober 2006 | – V družbo je lastniško vstopila družba GEN energija, d.o.o., sledilo je preimenovanje imena družbe v GEN-I, d.o.o. – Imenovanje nove štiričlanske uprave v sestavi dr. Robert Golob, g. Martin Novšak, dr. Igor Koprivnikar in dr. Dejan Paravan – Podpisana je bila desetletna pogodba o trženju električne energije z družbenikom GEN energija, d.o.o. – Podpisana je bila pogodba o dobavi električne energije z družbami HIT, d.d., Istrabenz turizem, d.d., Droga Kolinska, d.d. in z drugimi kupci s skupno količino 355 GWh. |
| November 2006 | – Družba je pridobila licenco za trgovanje z električno energijo in dovoljenja za sodelovanje pri dodeljevanju čezmejnih prenosnih zmogljivosti v Srbiji. – Družba je pričela s trženjem električne energije družbe GEN energija, d.o.o. za dobave v letu 2007. |
| December 2006 | – Družba je zabeležila prve dobave električne energije, izvedene preko hčerinske družbe s sedežem v Srbiji. – Zaključen je bil postopek pridobivanja novih kupcev v Sloveniji za dobavo v letu 2007, pri čemer je za leto 2007 družba s 500 GWh električne energije več kot potrojila svoj prodajni portfelj. |

Important business events in 2006

The following table shows important business events in chronological order.

Table 3: Important business events in 2006

| Month | Summary of important business events |
|----------------|---|
| January 2006 | – Istrabenz-Gorenje, d.o.o. initiates the merger of the company IG Prodaja, d.o.o.; January 31 st , 2006 is chosen as the official merger date. |
| March 2006 | – Mirjana Dimc-Perko is appointed member of the supervisory board – Dejan Paravan, leaves the position of general manager and is replaced by Igor Koprivnikar, formerly the company's executive manager. |
| April 2006 | – The company signs new agreements with qualified producers on the purchase of over 20 GWh of electricity. |
| May 2006 | – After an unexpected fall in electricity prices on the Central European market due to fluctuations in CO ₂ certificates prices, the company signs several agreements with customers in Slovenia, totaling 195 GWh. |
| June 2006 | – The company starts trading cross-border transfer capacity rights at the Hungarian border and actively cooperating with Hungarian traders. |
| July 2006 | – Gorenje d.d. buys a 50% share of Istrabenz-Gorenje, d.o.o. and IG Prodaja, d.o.o. from Istrabenz energetske sistemi, energetske storitve, d.o.o. – The merger of IG Prodaja, d.o.o. with Istrabenz-Gorenje, d.o.o. is completed. – A three-member management board is appointed, comprising Robert Golob, Igor Koprivnikar, and Dejan Paravan. |
| August 2006 | – Negotiations start on the acquisition of an ownership share by GEN energija, d.o.o. |
| September 2006 | – The company obtains a license for electricity trading in Croatia. – Launch of a campaign to sell electricity to members of the Chamber of Craft of Slovenia. |
| October 2006 | – GEN energija, d.o.o. acquires an ownership share in the company; the company's name is changed from Istrabenz-Gorenje, d.o.o. to GEN-I, d.o.o. – A new four-member management board is appointed, comprising Robert Golob, Martin Novšak, Igor Koprivnikar, and Dejan Paravan. – A 10-year electricity delivery contract is signed with the shareholder GEN energija, d.o.o. – An agreement on the delivery of electricity to HIT d.d., Istrabenz turizem d.d., Droga Kolinska d.d. and other companies is signed, totaling 355 GWh. |
| November 2006 | – The company obtains a license to trade electricity and the necessary permits to participate in the allocation of cross-border capacity rights in Serbia. – The company starts selling the electricity provided by GEN energija, d.o.o. for 2007. |
| December 2006 | – First deliveries of electricity carried out by the Serbian subsidiary. – The campaign to gain new customers for deliveries in 2007 in Slovenia is completed; with 500 GWh of agreed deliveries for 2007, the company has more than tripled its sale portfolio. |

UVODNI DEL

INTRODUCTION

1 Poslanstvo

Z znanjem, profesionalnim pristopom in ustvarjalno energijo učinkovito tržimo električno energijo, proizvedeno v skupinah naših družbenikov, kar proizvodnim virom omogoča obvladovanje tveganj, končnim porabnikom pa kakovostno storitev celovite oskrbe in obvladovanje stroškov nakupa energije.

2 Vizija

Vizija družbe GEN-I, d.o.o. je vzpostavitev druge najmočnejše bilančne skupine v Sloveniji, ki združuje funkcije za učinkovito obvladovanje tveganj odkupa, trgovanja in prodaje električne energije ter omogoča proizvodnim virom iz bilančne skupine optimalno trženje proizvedene energije in končnim odjemalcem kakovostno storitev celovite oskrbe z električno energijo in optimizacijo njihovih nabavnih poti.

1 Mission

Our know-how, professional approach, and creative energy help us efficiently supply electricity produced by our shareholders' company groups, enabling production sources to manage risks and provide eligible customers with quality delivery services and cost-management solutions.

2 Vision

GEN-I, d.o.o.'s vision is to establish the second most powerful balance group in Slovenia, combining all the functions necessary for effective risk management in the purchase, trading, and sale of electricity. This will enable production sources within the balance group to optimize the sale of electricity they produce and offer eligible customers a quality electricity supply service, allowing them to optimize their purchasing paths.

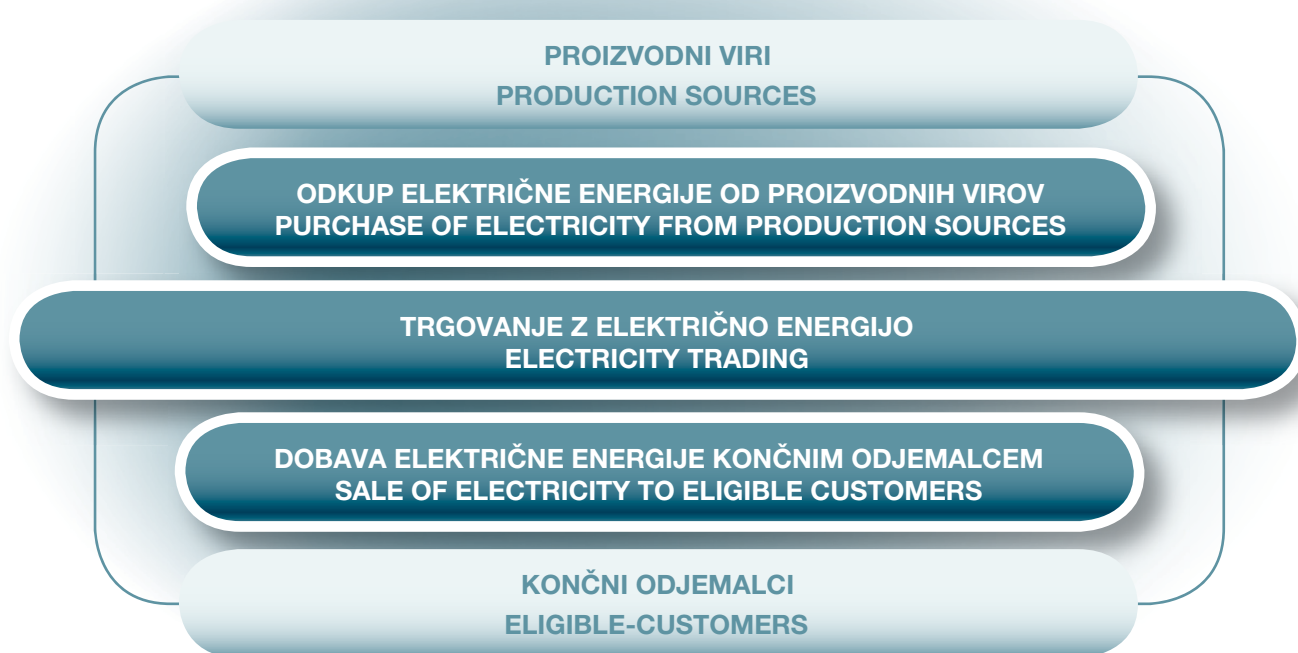
Vizijo uresničujemo tako, da:

- ▶ vodimo in koordiniramo bilančno skupino, ki se razvija na področju oskrbe z električno energijo in v katero se bodo postopoma vključili tudi vsi proizvodni viri, s katerimi razpolagata družbenika, kar bo prispevalo k povečanju konkurence na trgu z električno energijo v Sloveniji;
- ▶ s preglednim in korektnim odnosom do proizvodnih virov, vključenih v bilančno skupino, omogočamo optimalno prodajo proizvedene energije in obvladovanje tveganj, povezanih z nenapovedanimi izpadi proizvodnih enot;
- ▶ krepimo in širimo infrastrukturo za potrebe mednarodnega trgovanja s produkti električne energije in čezmejnimi prenosnimi zmogljivostmi;
- ▶ ponujamo napredne in inovativne produkte oskrbe z električno energijo končnim odjemalcem;
- ▶ želimo preseči običajen odnos prodajalec – kupec, tako da postanemo partner in svetovalec nabavnih oddelkov naših odjemalcev, kar jim bo omogočalo optimizacijo nabave in učinkovito obvladovanje stroškov električne energije;
- ▶ s fleksibilno organizacijsko strukturo, učinkovito informacijsko podporo, inovativnimi produkti in korektnim odnosom do naših poslovnih partnerjev krepimo prisotnost na področju manj likvidnih energetske trgov držav srednje in jugovzhodne Evrope;
- ▶ ustvarjamo delovno okolje, ki vzpodbuja inovativnost in omogoča profesionalno rast zaposlenih.

In order to attain our vision, we:

- ▶ Manage and coordinate the balance group that is being established in electricity supply, gradually including all the production sources of the parent companies, thereby creating a more competitive electricity market in Slovenia.
- ▶ Use a transparent and fair approach to production sources within the balance group, helping them optimize the sale of electricity and manage risks related to unforeseen breakdowns of production units.
- ▶ Continue reinforcing and developing the infrastructure for trading electricity products and cross-border capacities internationally.
- ▶ Offer eligible customers advanced and innovative electricity supply products.
- ▶ Strive to rise above the traditional seller-buyer relationship by becoming a partner and advisor to our clients' purchasing departments, enabling them to optimize their purchases and effectively manage electricity costs.
- ▶ Rely on a flexible organizational structure, efficient information support, innovative products, and a fair approach to our business partners to help us reinforce our presence in the less liquid energy markets of the SEE countries.
- ▶ Create a working environment that stimulates innovation and encourages the professional growth of our employees.

Bilančna skupina GEN-I / GEN-I balance group



3 Dejavnosti družbe

Družba GEN-I, d.o.o. opravlja tri osnovne dejavnosti:

- ▶ Odkup električne energije od proizvajalcev;
- ▶ Trgovanje z električno energijo;
- ▶ Prodaja električne energije končnim porabnikom.

Vse tri dejavnosti združuje bilančna skupina GEN-I, katere vodenje poteka znotraj dejavnosti trgovanje z električno energijo. Dejavnosti se izvajajo v okviru profitnih centrov in ločenih portfeljev, ki so med seboj povezani na podlagi tržnih cen. Tak način dela omogoča jasno merljivost uspešnosti posameznih organizacijskih enot.

3.1 Odkup električne energije od proizvajalcev

Družba nima lastnih proizvodnih virov, ima pa sklenjene srednjeročne in dolgoročne pogodbe o zakupu proizvodnje s svojimi družbeniki in z drugimi proizvajalci na trgu. Sem sodi predvsem dolgoročni dogovor, po katerem družba GEN energija, d.o.o. trži slovenski del električne energije, proizvedene v Nuklearni elektrarni Krško, preko družbe GEN-I, d.o.o. Z bodočo razširitvijo skupine GEN energija, d.o.o. in vključitvijo novih proizvodnih objektov se bo količina odkupa električne energije od družbenika GEN energija, d.o.o. še povečala.

Družba ponuja storitev odkupa električne energije tudi drugim proizvajalcem na trgu, pri čemer so dolgoročni aranžmaji odkupa prilagojeni zahtevam in tehničnim značilnostim proizvodnega objekta partnerja. Takšen partnerski odnos ima družba sklenjen z največjo kogeneracijo v Sloveniji, s Termoelektrarno Toplarno Ljubljana.

Pomemben del dejavnosti odkupa električne energije predstavlja še odkup električne energije od kvalificiranih proizvajalcev, kamor sodijo kogeneracije z visokim izkoristkom in proizvodne enote na obnovljive vire energije. Z učinkovitim obvladovanjem količinskih tveganj, ki so pogojena s spreminljivo proizvodnjo iz tovrstnih virov, družba proizvajalcem zagotavlja tržne in predvsem boljše odkupne pogoje, kot so jih bili deležni preko reguliranega mehanizma zagotovljenega odkupa, in posledično dosega največji tržni delež v Sloveniji na tem segmentu.

3.2 Trgovanje z električno energijo

V okviru dejavnosti trgovanje z električno energijo na debelo družba centralno upravlja z vsemi presežki in manki električne energije, ki izhajajo iz pogodb o odkupu električne energije od proizvodnih virov in dobavi električne energije končnim

3 Company activities

GEN-I, d.o.o.'s three main business activities are:

- ▶ Purchasing of electricity from producers;
- ▶ Electricity trading;
- ▶ Sale of electricity to eligible-customers.

All three activities are included in the GEN-I balance group, which is managed within the electricity trading activity. The activities are carried out in separate portfolios and by various profit centers that are connected by transfer prices. This approach enables the company to easily evaluate the performance of individual units.

3.1 Purchase of electricity from producers

Because the company does not own any production sources, it purchases energy from its major shareholders and other producers on the market based on medium- and long-term agreements. These include a long-term agreement with the Krško Nuclear Power Plant on the marketing of the Slovene part of its electricity by GEN energija, d.o.o. through GEN-I, d.o.o. The quantities of electricity purchased from GEN energija will be further increased with the expansion of the GEN energija group and the addition of new production plants.

GEN-I, d.o.o. also purchases electricity from other producers, adapting conditions of long-term agreements to the requirements and technical characteristics of individual production plants. As a result, the company was able to establish a partnership with the biggest cogeneration plant in Slovenia, Termoelektrarna Toplarna Ljubljana.

Another segment of the purchasing activity is the purchase of electricity from qualified producers, including high-efficiency cogeneration plants and production units that use renewable energy sources. By effectively managing quantity risks arising from the typically variable outputs of these production sources, the company was able to offer producers market conditions and especially purchasing conditions that were better than the guaranteed conditions of the regulated environment. As a result, GEN-I managed to attain the highest market share in this segment of the Slovene market.

3.2 Electricity trading

Wholesale electricity trading enables the company to centrally manage all surpluses and deficits of electricity that occur as a result of purchase agreements with production sources or delivery agreements with eligible customers.

porabnikom. Sem sodijo sklepanje dolgoročnih in srednjeročnih terminskih fizičnih in finančnih pogodb z namenom ščitenja portfeljev, dnevno trgovanje, zakup čezmejnih prenosnih zmogljivosti in upravljanje cenovnih tveganj, ki izhajajo iz odprte pozicije posameznih portfeljev. V ta namen ima podjetje vzpostavljeno celotno poslovno infrastrukturo za potrebe mednarodnega trgovanja s produkti električne energije na debelo in pridobivanja čezmejnih prenosnih zmogljivosti. Družba je tudi sicer sposobna samostojno nastopati na evropskih trgih z električno energijo in z nakupi električne energije na regionalnem trgu pomembno prispeva k deležu trgovanih količin.

Razvejana mednarodna mreža za trgovanje na debelo 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 Jugovzhodne Evrope. S tem dosega številne sinergije, ki omogočajo stabilnost in učinkovito trženje električne energije subjektov bilančne skupine GEN-I.

Infrastruktura za čezmejno trgovanje na debelo prav tako zagotavlja vse cenovne podatke in informacije, potrebne za najustreznejšo izrabo proizvodnih virov. Z namenom zagotovitve najučinkovitejše izrabe proizvodnih virov in varne, zanesljive ter kakovostne dobave končnim odjemalcem bo družba postopoma vzpostavila funkcijo »intra-day« trgovanje z električno energijo.

3.3 Prodaja električne energije končnim porabnikom

Družba ima razvito vso potrebno infrastrukturo za oskrbo upravičenih odjemalcev z električno energijo na ozemlju Republike Slovenije. Ker bo trg električne energije za oskrbo gospodinjstev odprt šele 1. 7. 2007, je družba trenutno osredotočena na segment prodaje električne energije poslovnim partnerjem.

V začetku njenega delovanja je družba ponujala storitev dobave električne energije predvsem srednje velikim in velikim odjemalcem (letni odjem večji od 1 GWh). V zadnjem letu je svoje aktivnosti razširila še na segment majhnih porabnikov, saj je v letu 2006 z Obrtno zbornico Slovenije sklenila dogovor, ki njenim članom zagotavlja cenovno ugodnejše pogoje dobave. S tem je družba bistveno pripomogla k povečanju konkurence v segmentu malih in srednjih podjetij v Republiki Sloveniji.

Družba je za svoje stranke razvila več produktov, ki se razlikujejo po stopnji tveganj, ki jih nosi kupec, in naboru storitev. S tem je strankam omogočila optimizacijo nakupa in obvladovanje stroškov porabe električne energije.

Trading activities include medium- and long-term financial derivatives agreements for hedging portfolios, daily trading, purchasing of cross-border capacity rights and management of price risks arising from open positions within individual portfolios. To ensure the successful performance of these activities, the company established all the necessary business infrastructure for wholesale trading of electricity products and for acquiring cross-border capacity rights. Along with its active participation in Annual report of GEN-I, d.o.o. for the 2006 business year 10 European electricity markets, the company is involved in purchasing electricity in the regional market, helping increase the traded quantities significantly.

An extensive international wholesale trading network enabled the company to complement the growing Slovene balance group with trading activities in the liquid Austrian, German, and Italian markets, as well as those in other geographical areas, including the less liquid energy markets of the SEE countries. The activities resulted in several synergies that ensured the stability and effective trading of electricity within the GEN-I balance group.

In addition, the cross-border wholesale trading infrastructure provides the necessary price information for optimizing use of production sources. To ensure the most efficient exploitation of production sources as well as safe, reliable, and high-quality supply to eligible customers, the company intends to gradually implement intra-day electricity trading activity.

3.3 Supply of electricity to eligible customers

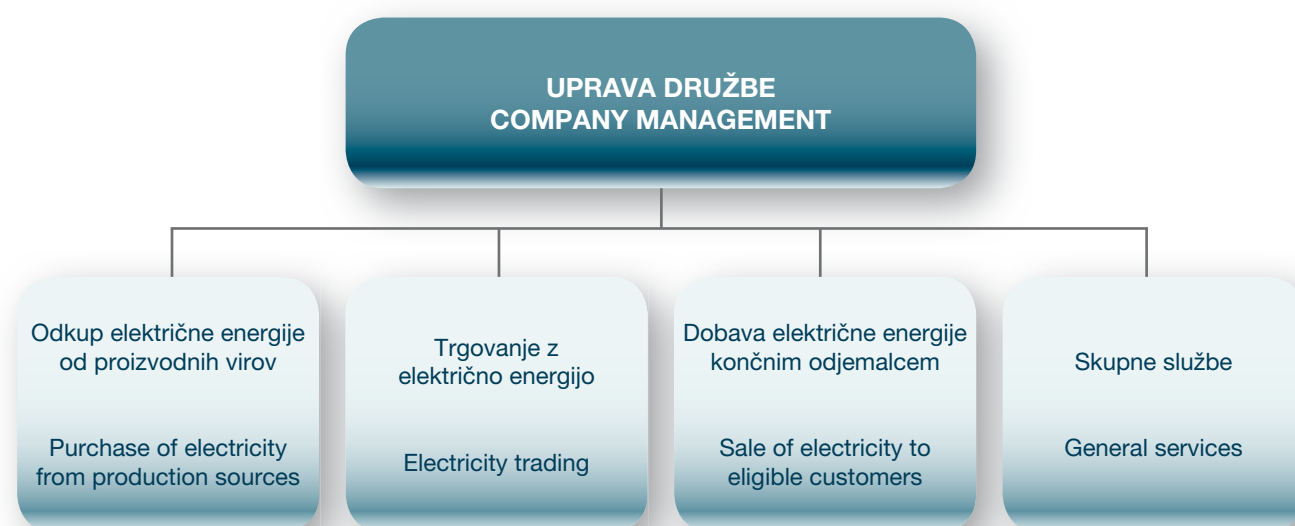
GEN-I, d.o.o. has developed all the necessary infrastructure for the supply of electricity to eligible customers in Slovenia. Because supplying electricity to households will not be possible until July 1st, 2007, the company is currently focusing on electricity sales to business partners.

In its first years of operations, the company supplied electricity to medium-sized and large companies with annual consumptions above 1 GWh. In 2006, the company extended its activities to small consumers and signed an agreement with the Chamber of Craft of Slovenia, offering better price and delivery conditions to its members. This caused a significant increase in competition in the segment of small and medium-sized businesses in Slovenia.

To meet the needs of its customers, the company developed several products with varying risk levels for the purchaser and accompanying service packages, enabling customers to optimize their purchases and manage electricity consumption costs.

4 Organizacijska struktura družbe

Organizacijska struktura družbe izhaja iz osnovnih dejavnosti družbe in je prikazana na spodnji sliki.



Dejavnost družbe se členi na področja, to so organizacijske enote družbe, v katerih se združuje več služb, ki so si sorodne po dejavnosti. Delovni procesi v podjetju so organizirani v petih področjih:

- ▶ posloводство;
- ▶ odkup električne energije od proizvodnih virov;
- ▶ trgovanje z električno energijo;
- ▶ prodaja električne energije končnim odjemalcem;
- ▶ področje skupnih služb.

5 Organi upravljanja in nadziranja družbe

5.1 Vodstvo družbe

Do konca marca 2006 je družbo vodil in jo samostojno zastopal dr. Dejan Paravan, družba pa je imela prokurista dr. Igorja Koprivnikarja, ki je do tedaj družbo prav tako

4 Organizational structure of the company

GEN-I's main activities represent the basis for its organizational structure, shown in the figure below.

The company's activity is divided into various areas or organizational units, which comprise several interrelated departments. Work processes are organized within the following five areas:

- ▶ Management;
- ▶ Purchase of electricity from production sources;
- ▶ Electricity trading;
- ▶ Eligible customers;
- ▶ General services.

5 Management and supervisory bodies

5.1 Company management

Until the end of March 2006, the company's general manager and official representative was Dejan Paravan, while Igor Koprivnikar, who was also fully authorized to represent the com-

pany, held the position of executive manager. Dejan Paravan was also general manager of IG Prodaja d.o.o. from the time it was founded until its merger with Istrabenz-Gorenje d.o.o.

From April 1st, 2006 to the merger with IG Prodaja d.o.o. and the ownership changes that followed, the company was managed by Igor Koprivnikar. On August 2nd, 2006 a three-member board, chaired over by Robert Golob, replaced the former one-member management board. The company's previous general manager, Igor Koprivnikar, was then appointed a member of the management board for electricity trading, and the general manager of the merged company IG Prodaja d.o.o., Dejan Paravan, was appointed a member of the management board for the supply of electricity to eligible customers and purchase of electricity from qualified producers.

Sočasno z lastniškimi vstopom družbe GEN energija, d.o.o. dne 6. 10. 2006 je bila posledično namesto dotedanje tričlanske uprave oblikovana štiričlanska, ki jo sestavljajo:

- ▶ dr. Robert Golob, predsednik uprave, hkrati predsednik uprave Istrabenz-Gorenje, d.o.o.
- ▶ g. Martin Novšak, namestnik predsednika uprave, hkrati direktor družbe GEN energija, d.o.o.
- ▶ dr. Igor Koprivnikar, član uprave za trgovanje
- ▶ dr. Dejan Paravan, član uprave za prodajo

Uprava je nastopila mandat za obdobje petih let.

On October 6th, 2006, when GEN energija, d.o.o. acquired an ownership share in the company, the former three-member management board was replaced by a four-member board, with the following members:

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- ▶ Robert Golob, Ph.D., President of the Management Board, also President of the Management Board of Istrabenz Gorenje energetske sistemi, energetske storitve, d.o.o.
- ▶ Martin Novšak, Vice President of the Management Board, also General Manager of GEN, energija d.o.o.
- ▶ Igor Koprivnikar, Ph.D., Member of the Management Board for electricity trading
- ▶ Dejan Paravan, Ph.D., Member of the Management Board for electricity sales

The management board has a five-year term.



Martin Novšak

dr. Robert Golob

dr. Igor Koprivnikar

dr. Dejan Paravan

5.2 Nadzorni svet

Do odsvojitve 50-odstotnega lastniškega deleža v družbi Istrabenz-Gorenje, d.o.o. s strani družbe Gorenje, d.d. julija 2006, ko je bil nadzorni svet družbe odpoklican, je ta deloval v naslednji sestavi:

- ▶ dr. Robert Golob, predsednik nadzornega sveta, Istrabenz energetske sistemi, energetske storitve d.o.o.
- ▶ mag. Kristjan Sušinski, član nadzornega sveta, Istrabenz, d.d.
- ▶ Mirjana Dimc-Perko, članica nadzornega sveta, Gorenje, d.d.
- ▶ mag. Marijan Penšek, član nadzornega sveta, Gorenje, d.d.

Nadzorni svet družbe je do tedaj aktivno spremljal in nadzoroval vodenje poslov družbe v okviru pristojnosti, ki so opredeljene z zakonom, družbeno pogodbo in s poslovnikom o delu nadzornega sveta družbe.

Na podlagi spremenjene družbene pogodbe se je oktobra 2006 z vstopom družbe GEN energija, d.o.o. v lastniško strukturo družbe del funkcij nadzornega sveta prenesel na skupščino, del pa na razširjeno poslovodstvo družbe.

5.2 Supervisory board

Before its recall in July 2006, when Gorenje d.d. acquired a 50% ownership share in Istrabenz-Gorenje, d.o.o., the company's supervisory board included the following members:

- ▶ Robert Golob, Ph.D., President of the Supervisory Board, Istrabenz energetske sistemi, energetske storitve, d.o.o.
- ▶ Kristjan Sušinski, M.Sc., Member of the Supervisory Board, Istrabenz d.d.
- ▶ Mirjana Dimc-Perko, Member of the Supervisory Board, Gorenje d.d.
- ▶ Marijan Penšek, M.Sc., Member of the Supervisory Board, Gorenje d.d.

Until its recall, the supervisory board actively followed and supervised the company's operations in accordance with its authorities defined by law, the partnership agreement, and the company's rules of procedure for the supervisory board.

When the partnership agreement was changed due to GEN energija, d.o.o.'s acquisition of an ownership share in October 2006, some of the tasks of the supervisory board were transferred to shareholders' meeting and other tasks became the responsibility of the extended company management.

6 Lastniška struktura družbe in kapitalske povezave

Konec leta 2006 je imela družba dva lastnika z enakima poslovnima deležema, in sicer družbi GEN energija, d.o.o. in Istrabenz-Gorenje, d.o.o. Zaradi potreb pri mednarodnem trgovanju z električno energijo je družba imela v 100-odstotni lasti dve hčerinski družbi:

- ▶ Istrabenz-Gorenje, d.o.o. Zagreb, Hrvaška in
- ▶ Istrabenz-Gorenje, d.o.o. Beograd, Srbija.

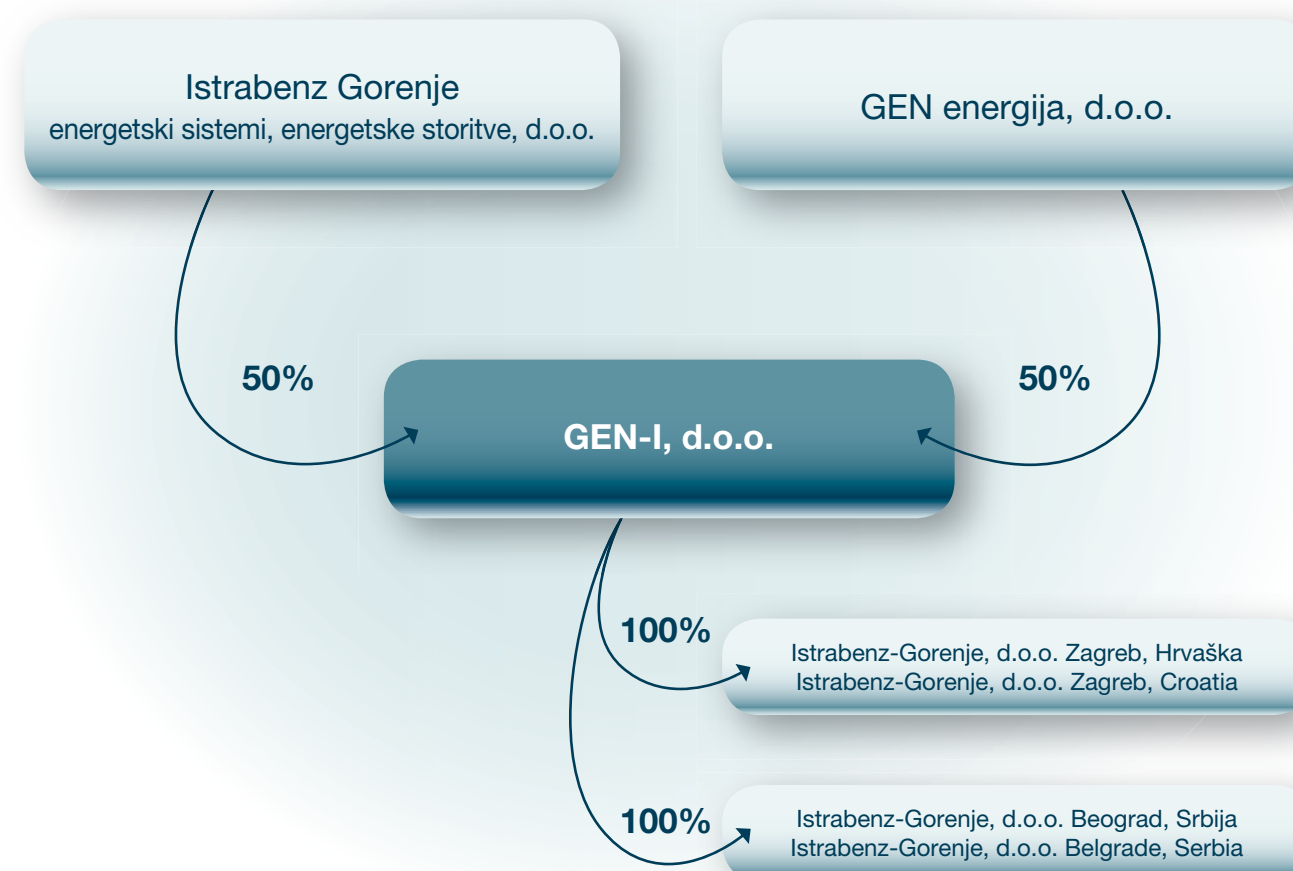
Lastniška struktura družbe in njene kapitalske povezave so prikazane na spodnji sliki.

6 Ownership structure and capital relations

At the end of 2006, ownership of the company was divided equally between two shareholders: GEN energija, d.o.o. and Istrabenz Gorenje energetske sistemi, energetske storitve, d.o.o. To meet the requirements of international electricity trading, GEN-I, d.o.o. established two solely-owned subsidiaries:

- ▶ Istrabenz-Gorenje, d.o.o. Zagreb, Croatia, and
- ▶ Istrabenz-Gorenje, d.o.o. Belgrade, Serbia.

The following figure shows the company's ownership structure and capital relations.



ANALIZA POSLOVANJA

7 Uresničevanje strateških ciljev in sprejete razvojne strategije v letu 2006

Do leta 2006 je družba sklepala največ dvoletne pogodbe o nakupu električne energije. Ker pa so za stabilno rast in razvoj podjetja potrebni daljši aranžmaji z viri proizvodnje električne energije, je bila v letu 2006 ključna strateška usmeritev družbe v iskanje dolgoročnih in neposrednih povezav s proizvodnimi viri. Temu cilju so bile podrejene tudi vse lastniške in organizacijske spremembe družbe. Z vstopom družbenika GEN energija, d.o.o. v lastniško strukturo in s sklenitvijo desetletne pogodbe o trženju električne energije, proizvedene v skupini GEN energija, d.o.o. je družba ta cilj tudi dosegla. S tem se je bilančna skupina GEN-I močno okrepila, kar omogoča doseganje zastavljenega cilja, postati druga največja bilančna skupina v Republiki Sloveniji.

Družba je dosegla pomembne rezultate tudi na ostalih področjih, ki krepijo stabilnost in učinkovitost delovanja celotne bilančne skupine. Sem sodijo predvsem nadgradnja, utrditev in dograditev osnovne poslovne infrastrukture, ki jo je družba vzpostavila v letih 2004 in 2005 za potrebe mednarodnega trgovanja, dobave električne energije končnim odjemalcem in odkup energije od proizvajalcev.

Širitev mednarodnega trgovanja na debelo, odpiranje hčerinskih družb na novih trgih, večanje mreže poslovnih partnerjev in nadgradnja infrastrukture za sodelovanje na mednarodnih borzah energije in avkcijah za čezmejne prenosne zmogljivosti predstavljajo ključni korak pri vzpostavitvi vseh potrebnih pogojev za učinkovito obvladovanje tveganj pri trženju električne energije, proizvedene v elektrarnah poslovnih skupin družbenikov in pri zagotavljanju cenovno učinkovite celovite oskrbe z električno energijo končnih odjemalcev v Sloveniji. Obenem je družba spretno izkoriščala poslovne priložnosti na regionalnem trgu.

V letu 2006 je družba na področju dobave električne energije končnim odjemalcem vstopila na segment majhnih porabnikov (srednja in mala podjetja) in s tem bistveno pripomogla k večji konkurenčnosti slovenskega trga električne energije.

Razvoj lastne bilančne skupine, ki kupcem zagotavlja cenovno učinkovito in celovito oskrbo z električno energijo, proizvodnim virom pa pregleden in ekonomsko učinkovit odkup električne energije, ostaja eden od temeljnih ciljev družbe. Z vstopom družbenika GEN energija, d.o.o. se obseg bilančne skupine veča, kar zagotavlja vse potrebne pogoje za utrditev položaja alternativnega ponudnika električne energije in s tem povezano povečanje konkurenčnosti na trgu z električno energijo v Republiki Sloveniji.

7 Realization of strategic goals and the business development strategy in 2006

Prior to 2006, the company only signed agreements on the purchase of electricity with a maximum delivery period of two years. In order to ensure the long-term agreements with production sources necessary for its growth and stability, the company identified long-term partnerships with production units as one of its main strategic goals. The ownership and statutory changes that occurred in 2006 were the first step toward reaching this goal. This goal was achieved with GEN energija, d.o.o.'s acquisition of an ownership share in GEN-I, d.o.o. and the signing of a ten-year agreement on the sale of electricity produced within the GEN energija group. As a result, the GEN-I balance group was further strengthened and the company moved one step closer to becoming the second largest balance group in Slovenia.

Furthermore, GEN-I, d.o.o. was successful in various other activities that helped enhance the stability and performance of the balance group. These included upgrading, strengthening and finalizing the basic business infrastructure that was set up during 2004 and 2005, enabling the company to meet the requirements for international trading, delivery of electricity to eligible customers, and purchase of electricity from producers.

Increased international wholesale trading, establishment of subsidiaries in new markets, extending the existing business network, and upgrading of infrastructure for participation in international energy exchanges and cross-border capacity rights auctions were the first crucial steps toward efficient risk management in the marketing of electricity produced by power plants within partner groups, as well as in Annual report of GEN-I, d.o.o. for the 2006 business year 13 providing eligible customers in Slovenia with a cost-effective electricity supply solution. At the same time, GEN-I, d.o.o. was able to take advantage of opportunities that arose in the regional market.

In 2006, GEN-I, d.o.o. started supplying electricity to eligible customers in the lower consumption segment (small and medium-sized businesses), boosting competition in this segment of the Slovene electricity market.

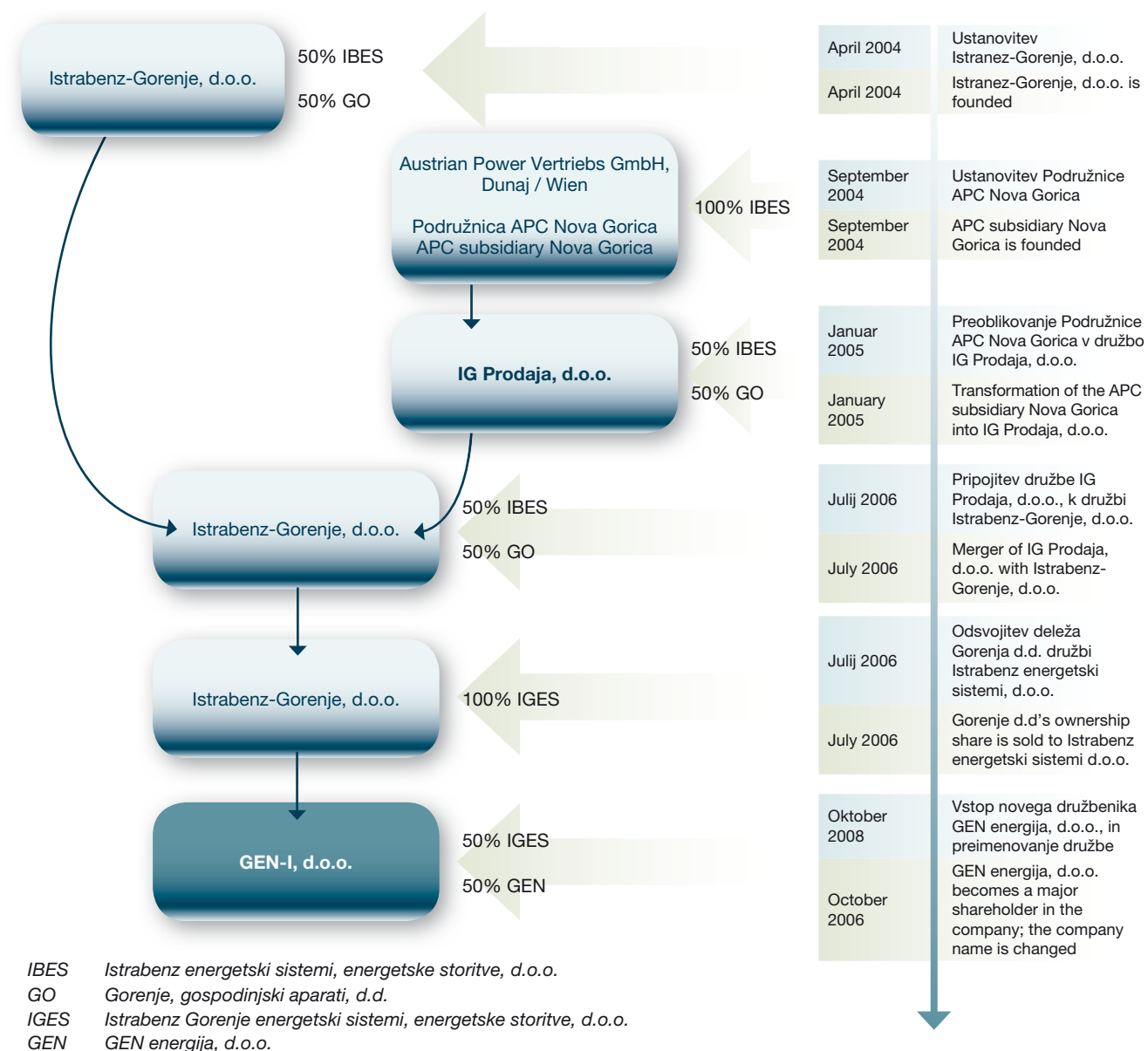
One of the main goals of the company remains to further develop its balance group, providing customers with a cost-effective electricity supply and offering producers transparent and economical electricity purchases. When the existing balance group was joined by GEN energija, d.o.o., it grew significantly, enabling the company to strengthen its position as an alternative electricity supplier and enhance competition in the Slovene electricity market.

8 Statutarne in lastniške spremembe družbe v letu 2006

Leto 2006 je bilo za družbo izjemno intenzivno in pomembno s stališča spreminjanja lastniške strukture. Kronološki potek dogodkov, povezanih z lastniško strukturo in s preoblikovanjem družbe, je prikazan na spodnji sliki.

8 Statutory and ownership changes in 2006

Several important ownership changes took place in 2006. The following figure shows events related to ownership changes and the transformation of the company in chronological order.





Družba GEN-I, d.o.o. je nastala iz družbe Istrabenz-Gorenje, trgovanje in prodaja električne energije, d.o.o. (Istrabenz-Gorenje, d.o.o.), in sicer po lastniškem vstopu družbe GEN energija, d.o.o. in uspešnem preoblikovanju družbe Istrabenz-Gorenje, d.o.o. v poletju 2006, ki sta jo po pripojitvi družbe IG Prodaja električne energije, d.o.o. (IG Prodaja, d.o.o.), izvedla njuna tedanja družbenika Istrabenz energetski sistemi, energetske storitve, d.o.o. (IBES) in družba Gorenje, gospodinjski aparati, d.d. (Gorenje, d.d.).

V začetku leta 2006 sta družbenika Istrabenz energetski sistemi, energetske storitve, d.o.o. in Gorenje, d.d. pričela postopek pripojitve družbe IG Prodaja, d.o.o. ki je opravljala dejavnosti dobave električne energije končnim odjemalcem in odkup električne energije od proizvajalcev, k družbi Istrabenz-Gorenje, d.o.o. ki je opravljala dejavnost trgovanja električne energije in vodila svojo bilančno skupino. Dan 31. 1. 2006 je bil izbran kot datum obračuna pripojitve, medtem ko je bil postopek pripojitve zaključen 31. 7. 2006. Z vpisom pripojitve dne 31. 7. 2006 v sodni register je družba IG Prodaja, d.o.o. prenehala obstajati, vse njene aktivnosti, pravice in obveznosti pa so se prenesle na družbo Istrabenz-Gorenje, d.o.o.

Sočasno sta tedanja družbenika v skladu z dolgoročnimi strategijama holdinške družbe Istrabenz, d.d. in skupine Gorenje, d.d. na področju energetike izvedla še naslednjo kapitalno spremembo: Gorenje, d.d. je vstopilo kot kapi-

GEN-I, d.o.o. is a successor to Istrabenz-Gorenje, trgovanje in prodaja električne energije, d.o.o. (Istrabenz-Gorenje, d.o.o.), which first acquired IG Prodaja, d.o.o. and was then transformed in the summer of 2006 by its owners: Istrabenz energetski sistemi, energetske storitve, d.o.o. (IBES) and Gorenje, gospodinjski aparati, d.d. Following these changes in ownership structure, a share of the company was acquired by GEN energija, d.o.o.

At the beginning of 2006, the major shareholders Istrabenz energetski sistemi, energetske storitve, d.o.o. and Gorenje d.d. initiated an acquisition of the company IG Prodaja, d.o.o., which supplied electricity to eligible customers and purchased it from producers, with the company Istrabenz-Gorenje, d.o.o., which engaged in electricity trading and managed its own balance group. For accounting purposes, January 31st, 2006 was set as the official acquisition date, and the acquisition process itself was completed on July 31st, 2006. As of this date, which is also the entry date of the merger in the court register, the company IG Prodaja, d.o.o. ceased to exist, transferring all its activities, rights, and obligations to Istrabenz-Gorenje, d.o.o.

In accordance with long-term strategies of the Istrabenz holding company and the Gorenje d.d. group in the energy sector, the following ownership change was agreed between the company's owners: Gorenje d.d. became the

talsko enakopraven partner holdinški družbi Istrabenz, d.d. v družbo IBES in istočasno odprodalo svoj delež v družbi Istrabenz-Gorenje, d.o.o. isti družbi. Tedanje združeno podjetje Istrabenz-Gorenje, d.o.o. je tako od 31. 7. 2006 pa vse do lastniškega vstopa družbe GEN energija, d.o.o. (GEN), v mesecu oktobru 2006 nastopalo kot družba z enim ustanoviteljem v 100-odstotni lasti krovne družbe IBES, ki se je po zgoraj omenjenem odkupu kapitalnega deleža s strani družbe Gorenje, d.d. preimenovalo v Istrabenz-Gorenje energetski sistemi, energetske storitve, d.o.o. (IGES).

Navedene kapitalne spremembe so omogočile vstop novega družbenika GEN. Dne 6. 10. 2006 je tako družba GEN od družbenika IGES odkupila 50-odstotni lastniški delež družbe Istrabenz-Gorenje, d.o.o. s čemer se je po principu »skupno obvladovane družbe« na segmentu trženja in prodaje električne energije vzpostavilo partnerstvo med krovni družbama GEN in IGES. Družba Istrabenz-Gorenje, d.o.o. se je posledično preimenovala v GEN-I, trgovanje in prodaja električne energije, d.o.o., se ustrezno dokapitalizirala in preselila svoj sedež na naslov SI-8270 Krško, Cesta 4. julija 42. Opravljanje osnovnih dejavnosti družbe se je ohranilo na dotedanjih naslovih kot sedežih dveh organizacijskih enot:

- ▶ OE Ljubljana, trgovanje z električno energijo, Dunajska ul. 106, SI-1000 Ljubljana in
- ▶ OE Nova Gorica, prodaja električne energije, Tumova 5, SI-5000 Nova Gorica.

Istrabenz holding company's equal partner in Istrabenz energetski sistemi, energetske storitve, d.o.o. (IBES), at the same time selling IBES its ownership share in Istrabenz-Gorenje, d.o.o. As a result, Istrabenz-Gorenje, d.o.o. was fully owned by IBES from July 31st, 2006 to October 2006, when GEN energija, d.o.o. (GEN) purchased an ownership share in it. After Gorenje d.d. acquired a share in IBES, the name IBES was changed to Istrabenz-Gorenje energetski sistemi, energetske storitve, d.o.o. (IGES).

All these ownership changes enabled the entry of a new major shareholder: GEN. On October 6th, 2006 GEN acquired a 50% share of Istrabenz-Gorenje, d.o.o. from its sole owner IGES, forming an equal partnership in the electricity sales and trading segment of the jointly controlled company. As a result, the name of the company Istrabenz-Gorenje, d.o.o. was changed to GEN-I, trgovanje in prodaja električne energije, d.o.o., its capital increased accordingly, and its headquarters moved to Cesta 4. julija 42, SI-8270 Krško. The company's two main activities continued to be performed at the same locations: the seats of the two organizational units:

- ▶ OE Ljubljana, Dunajska cesta 106, SI-1000 Ljubljana (electricity trading), and
- ▶ OE Nova Gorica, Tumova ulica 5, SI-5000 Nova Gorica (electricity sales).

9 Opis poslovanja družbe v letu 2006

Družba GEN-I, d.o.o., ki je bila ustanovljena leta 2004 in jeseni 2006 preoblikovana iz družbe Istrabenz-Gorenje d.o.o. je z večanjem bilančne skupine v letu 2006 vidno okrepila svoj položaj na trgu električne energije v Sloveniji in se pokazala kot zanesljiv partner na širšem regionalnem trgu. Družba je v poslovnem letu 2006 prodala 1,93 TWh električne energije in tako v primerjavi z letom 2005, ko je bilo skupaj prodanih 1,33 TWh, obseg prodane električne energije povečala za 45 odstotkov. Višji so tudi prihodki iz naslova prodane električne energije, ki so v obdobju leta 2006 znašali 24,7 mrd SIT in so v primerjavi s prihodki iz leta 2005 višji za več kot 95 odstotkov.

Večino prihodkov je družba ustvarila preko dolgoročnejših pogodb z ročnostjo med mesecem dni in enim letom. Na dnevnem trgu je družba trgovala z namenom usklajevanja pogodbenih obveznosti do posameznih poslovnih partnerjev in s ciljem optimizacije portfelja bilančne skupine GEN-I, d.o.o., pa tudi z namenom izkoriščanja dnevnih tržnih priložnosti.

Obseg prodanih količin električne energije na ozemlju Republike Slovenije se je v primerjavi z letom 2005 zelo povečal, kar je povsem v skladu z razvojno strategijo pozicioniranja družbe GEN-I, d.o.o. v Sloveniji. Pomembno tržišče so tudi v letu 2006 predstavljali tuji trgi, saj je družba glavno prihodkov ustvarila v tujini, predvsem na trgih Avstrije, Nemčije, Italije in držav bivše Jugoslavije.

9.1 Razvoj dejavnosti: odkup električne energije od proizvajalcev v 2006

Družba je v letu 2006 energijo odkupovala iz dveh večjih proizvodnih virov in iz večjega števila manjših kvalificiranih proizvajalcev, pri čemer se vsi proizvodni viri nahajajo na ozemlju Republike Slovenije. Najpomembnejšega med njimi predstavlja odkup 9 odstotkov letno proizvedene energije v Nuklearni elektrarni Krško, katere 50-odstotna lastnica je družba GEN energija, d.o.o. Z vstopom družbe GEN energija, d.o.o. v lastniško strukturo družbe GEN-I, d.o.o. in s sklenitvijo dolgoročnega dogovora o odkupu električne energije iz proizvodnih virov skupine GEN energija, d.o.o. se bo količina odkupljene energije iz tega naslova v bodoče še občutno povečala.

Poleg te energije je družba GEN-I, d.o.o. razpolagala tudi z delom količin električne energije, proizvedenih v kogeneraciji Termoelektrarni Toplarni Ljubljana. Pomemben delež pa je z razmahom v letu 2006 dosegel odkup električne energije od kvalificiranih proizvajalcev, kamor sodijo kogeneracije z viso-

9 Company performance in 2006

By expanding its balance group, GEN-I, d.o.o., founded in 2004 as Istrabenz-Gorenje d.o.o. and transformed in fall 2006, strengthened its position in the Slovene electricity market and proved a reliable partner in the wider regional market. In 2006, the company realized sales totaling 1.93 TWh of electricity or 45% more than in 2005, when its sales reached 1.33 TWh. Total revenues from electricity sold in 2006 amounted to SIT 24.7 billion, increasing over 95% compared to 2005.

The majority of the company's revenues were generated through long-term agreements covering periods of up to one year. The company participated in daily market trading activities in order to fulfill its contractual obligations, optimize the portfolio of the GEN-I balance group, and take advantage of favorable market opportunities.

The quantity of electricity sold in Slovenia was increased considerably compared to 2005, bringing GEN-I, d.o.o. closer to implementing its development strategy and positioning goals for the Slovene market. Foreign markets remained the main target in 2006 and the company generated a majority of its revenues abroad, mostly in Austria, Germany, Italy, and the other SEE countries.

9.1 Development of the activity "Purchase of electricity from producers" in 2006

In 2006, the company purchased energy from two major production sources and several smaller qualified producers. The most important agreement was the one signed with the Krško Nuclear Power Plant, a 50% share of which is owned by GEN energija, d.o.o., representing the purchase of 9% of its annual electricity. Annual report of GEN-I, d.o.o. for the 2006 business year 15 production. With GEN energija, d.o.o. acquiring an ownership share in GEN-I, d.o.o. and the signing of a long-term agreement on the purchase of electricity produced within the GEN energija group, the quantities acquired from this production source are expected to grow significantly.

Another major production source was the cogeneration plant Termoelektrarna Toplarna Ljubljana, which offered GEN-I, d.o.o. a share in its electricity production. The purchase of electricity from qualified producers was intensified in 2006, making high-efficiency cogeneration plants and production units that use renewable energy sources

kim izkoristkom in proizvodni viri na obnovljive vire energije. Količine odkupa električne energije iz teh virov so poskočile iz 25 GWh v letu 2005 na kar 143 GWh v letu 2006. S tem je družba dosegla največji tržni delež na tem segmentu v državi. Družba je od leta 2005 dalje pridobila pomembne izkušnje glede obvladovanja tveganj, povezanih z odkupom energije iz tovrstnih virov. Kvalificirani proizvajalci so povečini manjše elektrarne, katerih obratovanje je odvisno predvsem od zunanjih (vremenskih) dejavnikov. Ker njihovi lastniki ne morejo obvladovati s tem povezanih količinskih tveganj, ta tveganja prenesejo na GEN-I, d.o.o., ki jih z ekonomijo obsega in ob podpori naprednih informacijskih orodij uspešno obvladuje. Slednje zagotavlja družbi konkurenčnost in utrditev na tem segmentu tudi v prihodnje.

9.2 Razvoj dejavnosti: trgovanje z električno energijo v 2006

Družba je v letu 2006 na področju trgovanja, ki ga razvija na širšem področju naše geografske regije, sklenila posle v skupni količini 2,85 TWh električne energije. Tako je močno povečala obseg poslovanja in število sklenjenih transakcij ter razširila aktivnosti na nove trge. Od celotne količine nakupljene električne energije v obsegu 1,09 TWh je družba na slovenskem trgu skupno odkupila 0,15 TWh. Preostale količine električne energije so bile kupljene na trgih Avstrije, Nemčije, Madžarske, Hrvaške in Srbije ter Bosne in Hercegovine, manjši del pa je družba uvozila tudi v Slovenijo. Od skupne količine 1,77 TWh električne energije, prodane v letu 2006, je bila na slovenskem trgu prodana 1 TWh. Preostale količine so bile prodane v tujini, predvsem na trgih Avstrije, Nemčije, Italije, Bosne in Hercegovine, Makedonije, Črne Gore in Albanije. Presežki električne energije v Sloveniji, ki jih družba ni dobavljala končnim odjemalcem in drugim družbam v Sloveniji, so bili pretežno izvoženi v Avstrijo, Nemčijo in Italijo.

Razvejana infrastruktura, ki je bila vzpostavljena v zadnjih dveh letih, družbi omogoča mednarodno trgovanje in samostojen nastop na evropskih trgih z električno energijo. V okviru mednarodnega trgovanja je družba v letu 2006 že aktivno sodelovala z več kot 40 trgovskimi partnerji na širšem geografskem področju od Nemčije do Grčije. Družba je v letu 2006 podvojila število letno sklenjenih transakcij, tako s fizičnimi produkti električne energije, kot s produkti čezmejnih prenosnih zmogljivosti na slovenskih mejah z Avstrijo, Italijo in s Hrvaško. Prav tako je okrepila svojo prisotnost na notranjih elektroenergetskih trgih Nemčije in Avstrije s tem, da je povečala obseg sklenjenih poslov na fizičnem in terminskem trgu nemške borze za energijo EEX. Družba je občutno povečala še obseg trgovanja na področju držav bivše Jugoslavije, kjer je vzpostavila nove poslovne odnose s tam nastopajočimi po-

an important segment of this activity. Electricity purchased from these sources reached 143 GWh in 2006, compared to only 25 GWh in 2005, making GEN-I, d.o.o. the company with the highest market share in this segment in Slovenia. Since 2005, the company has gained valuable experience in managing risks associated with the purchase of electricity from these sources. Because qualified producers include primarily smaller power plants, their operations are highly dependent on external factors (i.e., the weather). The owners of these power plants are usually unable to manage the associated quantity risks and therefore choose to transfer them to GEN-I, d.o.o., which manages them using economy of scale and advanced information tools. This enables the company to remain competitive and secure its future position in this segment.

9.2 Development of the activity "Electricity trading" in 2006

The company's trading activities in the wider geographical area in 2006 resulted in trading contracts that amounted to 2.85 TWh of electricity, notably increasing the number of transactions and traded quantities compared to previous years and expanding trading activities to new markets. Of the total 1.09 TWh of electricity purchased, 0.15 TWh were purchased in the domestic market. The remaining quantity was purchased in Austria, Germany, Hungary, Croatia, Serbia, and Bosnia-Herzegovina, and a small part was imported to Slovenia. Of the total 1.77 TWh of electricity sold in 2006, the Slovene market accounts for 1.00 TWh. The remaining electricity was sold abroad, primarily in Austria, Germany, Italy, Bosnia-Herzegovina, Macedonia, Montenegro, and Albania. The electricity surplus that was not delivered to eligible customers and other companies in Slovenia was mainly exported to Austria, Germany, and Italy.

The extensive business infrastructure developed over the past two years enabled GEN-I, d.o.o. to trade electricity internationally, acting as an independent player in the European markets. As part of its international trading activities, the company actively cooperated with over 40 trading partners in the wider geographical area from Germany to Greece. The number of transactions of physical electricity products as well as cross-border capacity products at the Austrian, Italian, and Croatian borders was doubled in 2006. By increasing the volume of deals closed in the spot and derivatives market of the German Energy Exchange (EEX), the company was also able to reinforce its presence in the Austrian and German internal energy markets. Moreover, GEN-I, d.o.o. successfully expanded its trading activities in the SEE countries, forming new partnerships with local electricity compa-

slovnimi partnerji in z operaterji prenosnih omrežij. Svojo poslovno infrastrukturo je v letu 2006 na tem področju dodatno okrepila še z ustanovitvijo podjetij na Hrvaškem in v Srbiji, kjer je pridobila tudi vse ustrezne licence in dovoljenja, potrebna za trgovanje in prodajo električne energije. V mesecu decembru 2006 je hčerinsko podjetje Istrabenz-Gorenje, d.o.o. Beograd že pričelo z aktivnim trgovanjem z električno energijo.

Z rastjo dejavnosti trgovanje z električno energijo je družba v letu 2006 nadaljevala z nadgrajevanjem trgovalno-informacijskega sistema IOPT, v katerem vodi vse sklenjene posle, pozicije portfeljev, razpošilja vozne rede, napoveduje cene na likvidnih trgih ter spremlja tveganja in izdeluje poročila o trgovanju.

9.3 Razvoj dejavnosti: dobava električne energije upravičenim odjemalcem v 2006

V okviru dejavnosti prodaja električne energije končnim porabnikom je družba je v letu 2006 prodala skupno 164 GWh električne energije 51 končnim odjemalcem v Sloveniji, ki so skupno imeli 302 odjemnih mest.

Rast obsega prodaje količin je bila v primerjavi z letom 2005 zmerena predvsem zaradi dejstva, da je večina kupcev konec leta 2004 sklenila dvoletne pogodbe o dobavi, kar je zmanjševalo možnost menjave dobavitelja v letu 2006. Zaradi tega je bila družba v letu 2006 usmerjena v nadaljnji razvoj dejavnosti dobava električne energije v Republiki Sloveniji z zasledovanjem cilja cenovno konkurenčne in zanesljive oskrbe z električno energijo. Družba je kot prva v Sloveniji ponudila zahtevnejše in naprednejše produkte dobave električne energije, ki kupcem omogočajo razpršitev cenovnih tveganj ob sklenitvi dolgoročnih pogodb nakupa električne energije. K temu je dodala svetovne storitve in storitve informiranja kupca glede ugodnih trenutkov nabave, ki so ključnega pomena na izredno volatilnem trgu električne energije. Rezultat teh aktivnosti je bistveno povečanje števila že sklenjenih pogodb za prihodnja leta, ki že v letu 2007 za več kot trikrat povečuje obseg prodajnega portfelja.

V navedenem obdobju je družba prav tako razširila aktivnosti prodaje električne energije na segment majhnih in srednjih podjetij. Z Obrtno zbornico Slovenije je v letu 2006 sklenila dogovor, ki njenim članom omogoča cenejši nakup električne energije v letih 2007, 2008 in 2009. Splošna informiranost malih odjemalcev o možnostih nakupa električne energije, vrstah pogodb in o postopku menjave dobavitelja je pomankljiva. Zaradi preteklih navad, da električno energijo zagotavljajo državna elektrodistribucijska podjetja in da pogoji dobave niso predmet pogajanj, je večina kupcev še vedno

nies and transmission system operators. The business infrastructure was further extended by founding subsidiaries in Croatia and Serbia, as well as by obtaining the necessary permits and licenses for trading and selling electricity. In December 2006, the Serbian subsidiary Istrabenz-Gorenje, d.o.o. Beograd started actively trading electricity.

As trading activities intensified in 2006, there was continued upgrading of iOPT – a unified trading information system that enables the company to manage schedules and open positions, forecast prices for liquid markets, monitor risks, and create trading reports.

9.3 Development of the activity “Sale of electricity to eligible customers” in 2006

In 2006, GEN-I, d.o.o. delivered 164 GWh of electricity to eligible customers in Slovenia, cooperating with 51 partners that supplied electricity to 302 consumption units.

The quantities of the electricity sold grew moderately because most customers had signed two-year agreements at the end of 2004, limiting their ability to change electricity suppliers in 2006. The company therefore concentrated on further developing delivery of electricity in Slovenia, focusing on competitive and reliable electricity supply services. GEN-I, d.o.o. was the first Slovene company to offer advanced electricity supply products that enable customers to spread price risks by signing long-term agreements on the purchase of electricity. In addition, the company offered its customers consulting and information services, notifying them about advantageous purchase conditions, which are crucial in the extremely volatile electricity market. As a result, the number of agreements for future years rose considerably, enhancing the sales portfolio in 2007 more than threefold.

In the same period, the company expanded its sales activities to the small and medium-sized business segment. An agreement signed with the Chamber of Craft of Slovenia in 2006 enabled its members to benefit from lower electricity prices in 2007, 2008, and 2009. In general, small consumers were not well informed about possibilities of purchasing electricity, various types of agreements, or procedures for changing suppliers. In the past, electricity was supplied by government-owned companies and delivery conditions were not negotiable. This is why most buyers are still very passive when it comes to concluding electricity delivery agreements, fearing any changes that could disrupt the

pasivna pri sklepanju pogodb o dobavi in nezaupljiva do sprememb, saj je elektrika za mnoge ključna pri opravljanju njihove dejavnosti. Omenjeni sporazum je pomemben korak naprej k ozaveščanju manjših odjemalcev glede priložnosti na odprtem trgu električne energije, kar je predpogoj za širitev tržnega deleža na tem segmentu v prihodnje.

crucial electricity supply to their operations. This agreement with the Chamber of Craft of Slovenia is not only a significant step toward raising the awareness of small consumers about the possibilities they have in the deregulated electricity market, but also a prerequisite for expanding the company's market share in this segment.



10 Razvoj kadrov

Narava poslovanja družbe in zelo specifična znanja s področja odkupa električne energije od proizvodnih virov, trgovanja na fizičnih in finančnih trgih z električno energijo ter s področja dobave električne energije končnim odjemalcem, ki so potrebna za učinkovito in plodno sodelovanje v družbi, narekujejo premišljeno in odgovorno kadrovanje. Za poslovni uspeh družbe je namreč izbira kadrov ključnega pomena, zato ji družba posveča veliko pozornosti.

Družba ima na dan 31. 12. 2006 redno zaposlenih 20 delavcev, in sicer 8 na področju trgovanja z električno energijo, 6 na področju prodaje električne energije upravičnim odjemalcem in odkupa od kvalificiranih proizvajalcev, 4 na področju skupnih služb ter 2 redno zaposlena člana uprave v okviru štiričlanskega poslovodstva družbe.

Organizacija delovnih mest ustvarja na podlagi njene sistematizacije takšne delovne pogoje in varnostne ukrepe, da se varuje zdravje delavcev in zagotavlja maksimalna učinkovitost delovnih procesov. Obenem pa v čim večjem obsegu omogoča uveljavljanje in razvijanje delovnih sposobnosti in osebnostnega razvoja zaposlenih. Motivacijo zaposlenih predstavlja tudi nagrajevanje, k čemur pripomorejo dobro opravljeno delo, samoiniciativnost in iznajdljivost.

Tabela 4: Izobrazbena struktura zaposlenih na dan 31.12. 2006

| RAVEN PO BOLONJSKIH PROGRAMIH | ŠTEVILO ZAPOSLENIH | % |
|-------------------------------|--------------------|-------|
| 5 | 1 | 5,0 |
| 6/2 | 1 | 5,0 |
| 7 | 14 | 70,0 |
| 8/1 | 2 | 10,0 |
| 8/2 | 2 | 10,0 |
| Skupaj zaposlenih | 20 | 100,0 |

Družba je v preteklem letu za zaposlene uvedla prostovoljno dodatno pokojninsko zavarovanje. Skrbimo tudi za mlade in perspektivne kadre. Zaposluje mlade po končanem študiju in nudimo praktično delo študentom v času njihovega študija, ki se potem pri nas izobražujejo, učijo in kalijo. Podprli smo tudi organizacijo srednješolskega regionalnega tekmovanja iz matematike.

10 Human resources development

The nature of GEN-I, d.o.o.'s operations requires a highly specific knowledge of the company's activities (i.e., purchase of electricity from producers, trading in the physical and financial electricity markets, and delivery of electricity to eligible customers), which is necessary for successful and efficient cooperation. This is why responsible human resource management is one of the company's main concerns and the utmost care is taken to ensure the proper choice of employees.

On December 31st, 2006, there were 20 employees working for GEN-I, d.o.o. Eight of these were engaged in electricity trading, 6 in the sale of electricity to eligible customers and purchase of electricity from qualified producers, 4 in general services, and 2 were employed as members of the management board.

Job organization and classification aims to create safe and healthy working conditions, maximizing the efficiency of work processes as well as enabling the development of employees' professional skills and their personal growth. Incentives are used to further stimulate the work efforts, self-initiative, and resourcefulness of employees.

Table 4: Employee education as of December 31st, 2006

| EDUCATION LEVELS ACCORDING TO THE BOLOGNA DECLARATION | NUMBER OF EMPLOYEES | % |
|---|---------------------|-------|
| 5 | 1 | 5.0 |
| 6/2 | 1 | 5.0 |
| 7 | 14 | 70.0 |
| 8/1 | 2 | 10.0 |
| 8/2 | 2 | 10.0 |
| Total | 20 | 100.0 |

In 2006, GEN-I, d.o.o. introduced voluntary pension insurance contributions for its employees. Another objective of the company is to assist young and promising individuals, who are given the possibility to obtain valuable work experience during their university studies. After graduation, they are offered a position at the company, giving them a chance to learn from experience and start their future career path. The company has also seized the opportunity to promote education by sponsoring a regional mathematics contest.

11 Vzpostavljeni mehanizmi za obvladovanje tveganj

Poslovodstvo družbe je odgovorno za identifikacijo, nadzorovanje in upravljanje notranjih in zunanjih tveganj v skladu s poslovno strategijo družbe. Notranja tveganja so tveganja, ki izhajajo predvsem iz operativnega poslovanja družbe in njene notranje organiziranosti, zunanja tveganja pa izhajajo iz sklenjenih poslov.

V nadaljevanju so predstavljena tveganja, katerim je bila družba v letu 2006 izpostavljena.

11.1 Tržna oz. cenovna tveganja

Tržna tveganja izhajajo iz negotovega gibanja cen na domačem in na tujih trgih električne energije, na katerih je družba prisotna, ter iz odprte pozicije trgovalnega portfelja družbe. O odprti poziciji, ki je izpostavljena tržnim tveganjem, govorimo, ko v določenem obračunskem intervalu agregirana količina električne energije, nakupljena po fiksni ceni, odstopa od količine, ki je bila prodana po fiksni ceni.

V namen ščitena odprte pozicije je družba v letu 2006 poleg pogodb z obveznostjo dobave s fiksno ceno uporabljala standardizirane izvedene instrumente nemške borze z električno energijo EEX futures. Odprta pozicija družbe je nenehno nadzorovana in znotraj omejitev, določenih v Prilniku o politiki obvladovanja tveganj družbe.

11.2 Količinska tveganja

Do količinskih tveganj prihaja zaradi razlike med napovedano in dejansko prevzeto oziroma dobavljeno količino električne energije. Količinska tveganja nosi družba v odprtih pogodbah, to je v vseh pogodbah z upravičenimi odjemalci in proizvajalci.

Omejevanju in obvladovanju količinskih tveganj je družba namenila veliko pozornosti in v ta namen razvila informacijsko podporo za dolgoročno in kratkoročno napovedovanje profilov odjema in oddaje električne energije ter dnevno spremljanje količinskih odstopanj večine odjemnih in oddajnih mest.

11 Risk management mechanisms

The company's management is responsible for identifying, monitoring, and limiting internal as well as external risks in accordance with its business strategy. Internal risks are risks arising from the company's operations and internal organization, and external risks are those arising from various agreements concluded by the company.

Individual risks to which the company was exposed in 2006 are described below.

11.1 Market or price risks

Market risks occur due to uncertain market conditions and price fluctuations in the domestic and foreign electricity markets, but also as a result of open positions in the company's trading portfolio. An open position that is subject to market risks is defined as the difference between the aggregate amount of electricity bought at a fixed price and the aggregate amount of electricity sold at a fixed price.

To cover open positions in 2006, the company used agreements on electricity delivery at a fixed price along with standardized derivatives instruments of the German Energy Exchange (EEX futures). The company's open positions are constantly monitored and kept within the boundaries that were defined in the Regulations for the company's risk management policies.

11.2 Quantity risks

Quantity risks occur due to a difference between the declared electricity quantities and the quantities that are actually delivered or accepted. These risks are present in all open agreements with eligible customers and suppliers.

For the purpose of managing and limiting quantity risks, which was one of GEN-I, d.o.o.'s main goals in 2006, the company developed information support for short- and long-term predictions of electricity consumption and delivery profiles, as well as for daily monitoring of imbalances at metering points.

11.3 Medregionalna tveganja

Pri prenosu električne energije med različnimi trgi z električno energijo prihaja do t.i. medregionalnih tveganj, ki se pojavijo 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 družba v letu 2006 obvladovala s sodelovanjem na razpisih oz. avkcijah za pridobitev čezmejnih prenosnih zmogljivosti.

11.4 Likvidnostna tveganja

Likvidnostna tveganja so tveganja, ko se v določenem časovnem obdobju zaradi pomanjkanja likvidnosti na trgu z električno energijo odprte pozicije ne da zapreti. Takšna tveganja so večja na nelikvidnih trgih, kjer je igralcev na trgu malo, kjer so razlike med nakupno in prodajno ceno velike, trgovane količine majhne in volatilitet cen velika.

Likvidnostna tveganja je družba v letu 2006 omejevala z vzpostavljanjem velikega števila korespondenčnih oz. trgovskih odnosov s poslovnimi partnerji.

11.5 Kreditna ali plačilno-sposobnostna tveganja

Kreditna tveganja so tveganja, ki nastopijo takrat, ko poslovni partner ne izpolni pravočasno svojih fizičnih (dogovorjena dobava/prezem določene količine električne energije) ali finančnih obveznosti (neplačevanje pogodbenih obveznosti). Takšna neizpolnitev vpliva na sposobnost družbe glede izpolnitve svojih ostalih obveznosti do pogodbenih partnerjev in privede do ponovnega odprtja sicer že zaprtih ali s finančnimi instrumenti zavarovanih pozicij.

Plačilno-sposobnostna tveganja je družba v letu 2006 identificirala in omejevala s temeljitim preverjanjem likvidnostnih sposobnosti poslovnih partnerjev in sklepanjem pogodb z ustreznimi bančnimi garancijami.

11.6 Valutna tveganja

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 z obveznostmi do dobaviteljev v tujini. Pozicije, ki izhajajo iz medvalutnih razmerij, družba praviloma nemudoma zavaruje.

11.3 Interregional risks

Interregional risks occur due to congestions or unavailability of cross-border capacity rights when energy is transferred between different electricity markets. These are present whenever the sale or purchase of a certain amount of electricity depends on cross-border capacities.

The company managed interregional risks in 2006 by participating in auctions for cross-border capacity rights.

11.4 Liquidity risks

Liquidity risks occur when open positions cannot be closed in a certain period of time due to a lack of liquidity in the electricity market. These risks are particularly high in non-liquid markets with few market participants, with typically high differences between the purchase and selling price, small trading quantities, and high volatility.

In 2006, GEN-I, d.o.o. minimized these risks by establishing a number of trading relations with several different business partners.

11.5 Credit and solvency risks

Credit and solvency risks occur when business partners do not fulfill their material obligations (supply or acceptance of a certain amount of electricity) or financial obligations (unpaid contractual obligations). Partners' failure to fulfill their obligations affects the company's ability to carry out its obligations to other business partners and can lead to the reopening of positions that were already closed or insured with financial instruments.

In 2006, credit and solvency risks were identified and limited by thoroughly monitoring the liquidity and solvency of business partners and using bank guarantees to ensure the fulfillment of contractual obligations.

11.6 Currency risks

Currency risks are risks of fluctuations in receivables and liabilities expressed in foreign currencies due to changes in currency exchange rates. These occur with current liabilities to foreign suppliers and receivables from foreign customers. As a rule, all positions based on inter-currency relations are immediately insured by the company.

Glede na dejstvo, da so bile posamezne pogodbe z domačimi dobavitelji v letu 2006 vezane na spremembo tečaja USD, je družba za zavarovanje teh tveganj uporabljala finančne instrumente, devizno-terminalske posle.

11.7 Obrestna tveganja

Obrestno tveganje je tveganje, da bo vrednost finančnega instrumenta nihala zaradi spremembe tržnih obrestnih mer. V letu 2006 družba ni bila izpostavljena obrestnim tveganjem.

11.8 Operativna tveganja

Operativno tveganje je težko ocenljivo in je prisotno pri vseh poslovnih operacijah, ki jih družba izvaja. Operativno tveganje je tveganje, da bi družba zaradi premajhne učinkovitosti informacijske infrastrukture in neučinkovitosti kontrolnih procesov utrpela finančno škodo. Tovrstna tveganja so tesno povezana s človeškimi napakami, z neustreznostjo poslovnih procesov, kot tudi z notranjo organizacijo družbe.

Operativna tveganja je družba v letu 2006 omejevala z naslednjimi ukrepi:

- ▶ z jasno definicijo poslovnih procesov;
- ▶ z jasno definicijo vlog, odgovornosti in pooblastil oseb, vključenih v posamezni poslovni proces družbe;
- ▶ z razdelitvijo pristojnosti med zaposlene tako, da so funkcijske enote družbe med seboj ločene;
- ▶ z dnevnim poročanjem vodstvu družbe o sklenjenih poslih;
- ▶ s sklepanjem poslov samo s preverjenimi poslovnimi partnerji in z njihovimi pooblaščenimi osebami.

V namen zmanjševanja operativnega tveganja ima družba na področju trgovanja z električno energijo implementiran enoten trgovalno-informacijski sistem iOPT, s katerim vodi vse pozicije, pošilja vozne rede dobave in prevzema električne energije, napoveduje cene na likvidnih trgih, vrednoti odprte pozicije in izdeluje poročila o dnevnem trgovanju. Sistem iOPT je zelo pregleden in omogoča sprotno verifikacijo vseh sklenjenih poslov in posledično izvedenih poslovnih procesov ter tako bistveno zmanjšuje operativno tveganje.

Operativna tveganja na področjih prodaje električne energije upravičenim odjemalcem in nakupa električne energije od proizvajalcev je družba zmanjševala z integriranim informacijskim sistemom IS21, ki omogoča nadzor nad procesom komunikacije s posameznim poslovnim partnerjem, izdajanjem ponudb, sklepanjem pogodb, fakturiranjem ter nad energetskim delom prodajnega in nakupnega portfelja.

Because individual agreements with domestic suppliers in 2006 were liable to currency changes in the US dollar, the company used financial instruments, such as foreign currency derivatives, to manage these risks.

11.7 Interest risks

Interest risks are risks of fluctuations of a financial instrument's value due to changes in market interest rates. In 2006, the company was not exposed to interest risks.

11.8 Operational risks

Although they are present in all business operations associated with electricity trading, operational risks are relatively hard to define. These can be described as risks of financial damage to the company due to low efficiency of the information infrastructure or inefficient control processes. In most cases, such risks are closely linked to human error, unsuitable business processes, and the company's internal organization.

The following measures were used to minimize operational risks in 2006:

- ▶ Clear definition of business processes;
- ▶ Clear definition of roles, responsibilities, and authority of all individuals involved in work processes;
- ▶ Division of responsibilities among employees to ensure separation of the company's functional units;
- ▶ Daily reporting of all concluded contracts to the company's management;
- ▶ Signing agreements only with trusted business partners and their authorized representatives.

In order to limit operational risks related to electricity trading, GEN-I, d.o.o. implemented a unified trading information system (iOPT), used for trading positions, distributing schedules for electricity acceptance and delivery, forecasting prices in liquid markets, evaluating open positions, and generating daily trading reports. iOPT is a highly transparent system that enables the company to continuously monitor closed deals and the resulting business processes, helping reduce operational risks.

Operational risks associated with sale of electricity to eligible customers and purchase of electricity from producers were managed with the help of the IS21 integrated information system, which enabled GEN-I, d.o.o. to monitor the processes of communicating with business partners, submitting offers, closing deals, and issuing invoices, as well as to track the energy included in the purchase and sales portfolio.

Računovodsko poročilo **Accounting Report**
za poslovno leto 2006 *For the 2006 Business Year*



Krško, marec 2007 / Marec 2007

12 Revidirani računovodski izkazi

12.1 Bilanca stanja

| POSTAVKE (Zneski v »000« SIT) | POJASNILA | 31.12.2006 | 31.12.2005 |
|---|-----------|------------------|------------------|
| DOLGOROČNA SREDSTVA | | 78.394 | 21.887 |
| NEOPREDMETENA SREDSTVA | 15.1 | 54.340 | 11.622 |
| NEPREMIČNINE, NAPRAVE IN OPREMA | 15.2 | 6.297 | 8.520 |
| DELEŽI V DRUŽBAH SKUPINE | 15.3 | 3.049 | 649 |
| DOLGOROČNE POSLOVNE TERJATVE | 15.4 | 12.000 | 0 |
| TERJATVE ZA ODLOŽENI DAVEK | 15.5 | 2.708 | 1.096 |
| KRATKOROČNA SREDSTVA | | 2.906.264 | 2.517.605 |
| POSLOVNE TERJATVE | 15.7 | 2.700.617 | 1.808.487 |
| KRATKOROČNA FINANČNA SREDSTVA | 15.8 | 86.270 | 375.000 |
| DENAR IN DENARNI USTREZNIKI | 15.6 | 119.377 | 334.118 |
| SREDSTVA | | 2.984.658 | 2.539.492 |
| KAPITAL | 15.9 | 920.595 | 334.610 |
| VPOKLICANI KAPITAL | | 500.000 | 300.000 |
| ZAKONSKE REZERVE | | 21.343 | 2.044 |
| ZADRŽANI DOBIČKI | | 399.252 | 32.566 |
| OBVEZNOSTI DO TUJIH VIROV SREDSTEV | | 2.064.063 | 2.204.882 |
| DOLGOROČNE OBVEZNOSTI | | 6.764 | 4.384 |
| DOLGOROČNE REZERVACIJE | 15.10 | 6.764 | 4.384 |
| KRATKOROČNE OBVEZNOSTI | | 2.057.299 | 2.200.498 |
| KRATKOROČNE FINANČNE OBVEZNOSTI | 15.11.2 | 75.234 | 123.176 |
| KRATKOROČNE OBVEZNOSTI IZ POSLOVANJA | 15.11.1 | 1.982.065 | 2.077.322 |
| OBVEZNOSTI DO VIROV SREDSTEV | | 2.984.658 | 2.539.492 |

12.2 Izkaz poslovnega izida

| POSTAVKE (Zneski v »000« SIT) | POJASNILA | REALIZACIJA OD 01.01. DO 31.12.2006 | REALIZACIJA OD 01.01. DO 31.12.2005 |
|--|-----------|---|---|
| PRIHODKI OD PRODAJE | 16.1.1 | 24.752.620 | 12.552.946 |
| DRUGI POSLOVNI PRIHODKI | | 0 | 20 |
| STROŠKI PRODANEGA BLAGA, MATERIALA IN STORITEV | 16.2.2.1 | 23.876.067 | 12.558.420 |
| STROŠKI DELA | 16.2.2.2 | 121.838 | 95.232 |
| AMORTIZACIJA | 16.2.2.3 | 11.174 | 5.139 |
| ODPISI VREDNOSTI | | 166 | 0 |
| DRUGI POSLOVNI ODHODKI | | 12.423 | 3.139 |
| POSLOVNI IZID IZ POSLOVANJA | | 730.952 | -108.964 |
| FINANČNI PRIHODKI | 16.1.2. | 456.979 | 1.092.636 |
| FINANČNI ODHODKI | 16.2.1. | 720.279 | 943.764 |
| IZID FINANCIRANJA | | -263.300 | 148.872 |
| DOBIČEK PRED OBDAVČITVIJO | | 467.652 | 39.908 |
| DAVEK OD DOBIČKA | 16.3 | 99.171 | 13.690 |
| ODLOŽENI DAVEK | 16.3 | -1.611 | -487 |
| ČISTI POSLOVNI IZIDI OBRAČUNSKEGA OBDOBJA | | 370.092 | 26.705 |

12 Audited financial statements

12.1 Balance sheet

| ITEMS (SIT 000) | DISCLOSURE | Dec. 31 st , 2006 | Dec. 31 st , 2005 |
|---------------------------------|------------|------------------------------|------------------------------|
| FIXED ASSETS | | 78,394 | 21,887 |
| INTANGIBLE FIXED ASSETS | 15.1 | 54,340 | 11,622 |
| PROPERTY, PLANT, AND EQUIPMENT | 15.2 | 6,297 | 8,520 |
| INVESTMENT IN GROUP MEMBERS | 15.3 | 3,049 | 649 |
| LONG-TERM OPERATING RECEIVABLES | 15.4 | 12,000 | 0 |
| DEFERRED TAX RECEIVABLES | 15.5 | 2,708 | 1,096 |
| CURRENT ASSETS | | 2,906,264 | 2,517,605 |
| OPERATING RECEIVABLES | 15.7 | 2,700,617 | 1,808,487 |
| CURRENT FINANCIAL ASSETS | 15.8 | 86,270 | 375,000 |
| CASH AND CASH EQUIVALENTS | 15.6 | 119,377 | 334,118 |
| ASSETS | | 2,984,658 | 2,539,492 |
| EQUITY | 15.9 | 920,595 | 334,610 |
| CALLED-UP CAPITAL | | 500,000 | 300,000 |
| LEGAL RESERVES | | 21,343 | 2,044 |
| RETAINED PROFIT | | 399,252 | 32,566 |
| EXTERNAL LIABILITIES | | 2,064,063 | 2,204,882 |
| LONG-TERM LIABILITIES | | 6,764 | 4,384 |
| LONG-TERM PROVISIONS | 15.10 | 6,764 | 4,384 |
| CURRENT LIABILITIES | | 2,057,299 | 2,200,498 |
| CURRENT FINANCIAL LIABILITIES | 15.11.2 | 75,234 | 123,176 |
| CURRENT OPERATING LIABILITIES | 15.11.1 | 1,982,065 | 2,077,322 |
| LIABILITIES | | 2,984,658 | 2,539,492 |

12.2 Profit and loss account

| ITEMS (SIT 000) | DISCLOSURE | FROM JANUARY 1 st TO DECEMBER 31 st , 2006 | FROM JANUARY 1 st TO DECEMBER 31 st , 2005 |
|--|------------|--|--|
| SALES REVENUES | 16.1.1 | 24,752,620 | 12,552,946 |
| OTHER OPERATING REVENUES | | 0 | 20 |
| COST OF GOODS, MATERIALS, AND SERVICES SOLD | 16.2.2.1 | 23,876,067 | 12,558,420 |
| COST OF LABOR | 16.2.2.2 | 121,838 | 95,232 |
| DEPRECIATION | 16.2.2.3 | 11,174 | 5,139 |
| WRITE-OFFS | | 166 | 0 |
| OTHER OPERATING EXPENSES | | 12,423 | 3,139 |
| OPERATING PROFIT OR LOSS | | 730,952 | -108,964 |
| FINANCIAL REVENUES | 16.1.2. | 456,979 | 1,092,636 |
| FINANCIAL EXPENSES | 16.2.1. | 720,279 | 943,764 |
| FINANCIAL RESULT | | -263,300 | 148,872 |
| PROFIT BEFORE TAX | | 467,652 | 39,908 |
| INCOME TAX | 16.3 | 99,171 | 13,690 |
| DEFERRED TAX | 16.3 | -1,611 | -487 |
| NET PROFIT OR LOSS FOR THE FINANCIAL YEAR | | 370,092 | 26,705 |

12.3 Izkaz finančnih tokov

| POSTAVKE (Zneski v »000«) | REALIZACIJA OD 01.01 DO 31.12.2006 | REALIZACIJA OD 01.01 DO 31.12.2005 |
|--|--|--|
| FINANČNI TOKOVI PRI POSLOVANJU | | |
| POSLOVNI IZID OBRAČUNSKEGA OBDOBJA | 370.092 | 26.705 |
| PRILAGODITVE ZA: | | |
| AMORTIZACIJA | 11.174 | 5.139 |
| ODPISI VREDNOSTI NEPREMIČNIN, NAPRAV IN OPREME | 166 | 0 |
| FINANČNI PRIHODKI | -456.979 | -1.092.636 |
| FINANČNI ODHODKI | 720.279 | 943.764 |
| DAVEK OD DOBIČKA | 97.560 | 13.203 |
| DOBIČEK IZ POSLOVANJA PRED SPREMEBAMI ČISTIH OBRATNIH SREDSTEV IN DAVKI | 742.292 | -103.825 |
| SPREMEMBA TERJATEV | -905.568 | -876.058 |
| SPREMEMBA POSLOVNIH OBVEZNOSTI | -179.879 | 1.179.548 |
| SPREMEMBA REZERVACIJ | 2.380 | 1.947 |
| PLAČANI DAVEK IZ DOBIČKA | -31.133 | -2.525 |
| DENARNA SREDSTVA IZ POSLOVANJA | -371.908 | 199.087 |
| FINANČNI TOKOVI PRI NALOŽBENJU | | |
| PREJETE OBRESTI | 456.805 | 1.094.977 |
| PREJEMKI OD PRODAJE NNO, NS, NN | 585 | 257 |
| PREJEMKI OD PRODAJE NNO, NS | 585 | 257 |
| IZDATKI ZA NAKUP NNO, NS, NN | -32.184 | -9.065 |
| IZDATKI ZA NAKUP ODVISNIH DRUŽB | -2.397 | -649 |
| SPREMEMBA DANIH POSOJIL | 288.730 | -200.800 |
| DENARNA SREDSTVA IZ NALOŽBENJA | 711.539 | 884.720 |
| FINANČNI TOKOVI PRI FINANCIRANJU | | |
| PLAČANE OBRESTI | -722.323 | -941.612 |
| SPREMEMBA KRATKOROČNIH POSOJIL | -47.942 | 123.176 |
| SPREMEMBA KAPITALA | 215.893 | -6.683 |
| DENARNA SREDSTVA IZ FINANCIRANJA | -554.372 | -825.119 |
| KONČNO STANJE DENARNIH SREDSTEV IN NJIHOVIH USTREZNIKOV | 119.377 | 334.118 |
| FINANČNI IZID V OBDOBJU | -214.741 | 258.688 |
| ZAČETNO STANJE DENARNIH SREDSTEV IN NJIHOVIH USTREZNIKOV | 334.118 | 75.430 |

12.3 Cash flow statement

| ITEMS (SIT 000) | FROM JANUARY 1 st TO DECEMBER 31 st , 2006 | FROM JANUARY 1 st TO DECEMBER 31 st , 2005 |
|--|--|--|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| PROFIT OR LOSS FOR THE FINANCIAL YEAR | 370,092 | 26,705 |
| ADJUSTMENTS FOR: | | |
| DEPRECIATION | 11,174 | 5,139 |
| WRITE-OFFS OF PROPERTY, PLANT, AND EQUIPMENT | 166 | 0 |
| FINANCIAL REVENUES | -456,979 | -1,092,636 |
| FINANCIAL EXPENSES | 720,279 | 943,764 |
| INCOME TAX | 97,560 | 13,203 |
| OPERATING PROFIT BEFORE CHANGES IN NET CURRENT ASSETS AND TAX | 742,292 | -103,825 |
| CHANGES IN RECEIVABLES | -905,568 | -876,058 |
| CHANGES IN OPERATING LIABILITIES | -179,879 | 1,179,548 |
| CHANGES IN PROVISIONS | 2,380 | 1,947 |
| INCOME TAX PAID | -31,133 | -2,525 |
| CASH FROM OPERATING ACTIVITIES | -371,908 | 199,087 |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| INTEREST RECEIVED | 456,805 | 1,094,977 |
| SALES REVENUES FROM TANGIBLE AND INTANGIBLE FIXED ASSETS AND INVESTMENT PROPERTY | 585 | 257 |
| SALES REVENUES FROM TANGIBLE AND INTANGIBLE FIXED ASSETS | 585 | 257 |
| EXPENDITURE ON THE PURCHASE OF TANGIBLE AND INTANGIBLE FIXED ASSETS AND INVESTMENT PROPERTY | -32,184 | -9,065 |
| EXPENDITURE ON THE ACQUISITION OF SUBSIDIARIES | -2,397 | -649 |
| CHANGES IN LOANS GIVEN | 288,730 | -200,800 |
| CASH FROM INVESTING ACTIVITIES | 711,539 | 884,720 |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| INTEREST PAID | -722,323 | -941,612 |
| CHANGES IN SHORT-TERM LOANS | -47,942 | 123,176 |
| CHANGES IN EQUITY | 215,893 | -6,683 |
| CASH FROM FINANCING ACTIVITIES | -554,372 | -825,119 |
| CLOSING BALANCE OF CASH AND CASH EQUIVALENTS | 119,377 | 334,118 |
| CASH FLOW IN THE PERIOD | -214,741 | 258,688 |
| OPENING BALANCE OF CASH AND CASH EQUIVALENTS | 334,118 | 75,430 |

12.4 Izkaz gibanja kapitala

12.4.1 Izkaz gibanja kapitala za leto 2006

| GIBANJE KAPITALA (Zneski v »000« SIT) | OSNOVNI KAPITAL | NEVPOKLIC. KAPITAL | KAPITALSKE REZERVE | ZAKONSKE REZERVE | ZADRŽANI DOBIČKI | ZADRŽANE IZGUBE | SKUPAJ KAPITAL |
|---|--------------------|-----------------------|-----------------------|---------------------|---------------------|--------------------|-------------------|
| STANJE 01.01.2006 | 300.000 | 0 | 0 | 2.044 | 32.566 | 0 | 334.610 |
| Čisti poslovni izid | 0 | 0 | 0 | 18.250 | 351.842 | 0 | 370.092 |
| SKUPAJ PRIHODKI IN ODHODKI PRIPOZNANI V KAPITALU | 0 | 0 | 0 | 18.250 | 351.751 | 0 | 370.092 |
| Vpis nevpoklicanega osnovnega kapitala | 0 | -500.000 | 0 | 0 | 0 | 0 | -500.000 |
| Vpoklic vpisanega osnovnega kapitala | 680.000 | 0 | 0 | 0 | 0 | 0 | 680.000 |
| Druga povečanja sestavin kapitala – pripojitev IG Prodaja d.o.o. | 20.000 | 0 | 0 | 1.049 | 14.844 | 0 | 35.893 |
| STANJE 31.12.2006 | 1.000.000 | -500.000 | 0 | 21.343 | 399.252 | 0 | 920.595 |

12.4.2 Izkaz gibanja kapitala za leto 2005

| GIBANJE KAPITALA (Zneski v »000« SIT) | OSNOVNI KAPITAL | NEVPOKLIC. KAPITAL | KAPITALSKE REZERVE | ZAKONSKE REZERVE | ZADRŽANI DOBIČKI | PREVREDNOT. REZERVE | SKUPAJ KAPITAL |
|---|--------------------|-----------------------|-----------------------|---------------------|---------------------|------------------------|-------------------|
| STANJE 01.01.2005 | 300.000 | 0 | 0 | 636 | 7.269 | 6.683 | 314.588 |
| Čisti poslovni izid | 0 | 0 | 0 | 1.408 | 25.297 | 0 | 26.705 |
| Uporaba presežka iz prevrednotenja | 0 | 0 | 0 | 0 | 0 | -6.683 | -6.683 |
| Uskupinjevalne tečajne razlike | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SKUPAJ PRIHODKI IN ODHODKI PRIPOZNANI V KAPITALU | 0 | 0 | 0 | 1.408 | 25.297 | -6.683 | 20.022 |
| STANJE 31.12.2005 | 300.000 | 0 | 0 | 2.044 | 32.566 | 0 | 334.610 |

12.5 Izkaz bilančnega dobička

| POSTAVKE (Zneski v »000« SIT) | 2006 | 2005 |
|--------------------------------------|---------|--------|
| ČISTI DOBIČEK POSLOVNEGA LETA | 365.001 | 26.705 |
| PRENESENI ČISTI DOBIČEK | 52.501 | 7.269 |
| POVEČANJE REZERV IZ DOBIČKA | 18.250 | 1.408 |
| - povečanje zakonskih rezerv | 18.250 | 1.408 |
| BILANČNI DOBIČEK | 399.252 | 32.566 |

12.4 Statement of changes in equity

12.4.1 Statement of changes in equity in 2006

| CHANGES IN EQUITY (SIT 000) | EQUITY | UNCALLED CAPITAL | CAPITAL SURPLUS | LEGAL RESERVES | RETAINED PROFITS | RETAINED LOSSES | EQUITY TOTAL |
|--|-----------|---------------------|--------------------|-------------------|---------------------|--------------------|-----------------|
| As of January 1st, 2006 | 300,000 | 0 | 0 | 2,044 | 32,566 | 0 | 334,610 |
| Net profit or loss | 0 | 0 | 0 | 18,250 | 351,842 | 0 | 370,092 |
| TOTAL CAPITALIZED REVENUES AND EXPENDITURES | 0 | 0 | 0 | 18,250 | 351,751 | 0 | 370,092 |
| Subscription of uncalled equity | 0 | -500,000 | 0 | 0 | 0 | 0 | -500,000 |
| Call-up of subscribed equity | 680,000 | 0 | 0 | 0 | 0 | 0 | 680,000 |
| Other increases of equity components: acquisition of IG Prodaja d.o.o. | 20,000 | 0 | 0 | 1,049 | 14,844 | 0 | 35,893 |
| As of December 31st, 2006 | 1,000,000 | -500,000 | 0 | 21,343 | 399,252 | 0 | 920,595 |

12.4.2 Statement of changes in equity in 2005

| CHANGES IN EQUITY (SIT 000) | EQUITY | UNCALLED CAPITAL | CAPITAL SURPLUS | LEGAL RESERVES | RETAINED PROFITS | RETAINED LOSSES | EQUITY TOTAL |
|--|---------|---------------------|--------------------|-------------------|---------------------|--------------------|-----------------|
| As of January 1st, 2005 | 300,000 | 0 | 0 | 636 | 7,269 | 6,683 | 314,588 |
| Net profit or loss | 0 | 0 | 0 | 1,408 | 25,297 | 0 | 26,705 |
| Use of revaluation surpluses | 0 | 0 | 0 | 0 | 0 | -6,683 | -6,683 |
| Exchange rate differences arising on consolidation | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL CAPITALIZED REVENUES AND EXPENDITURES | 0 | 0 | 0 | 1,408 | 25,297 | -6,683 | 20,022 |
| As of December 31st, 2005 | 300,000 | 0 | 0 | 2,044 | 32,566 | 0 | 334,610 |

12.5 Accumulated profit or loss

| ITEMS (SIT 000) | 2006 | 2005 |
|--|---------|--------|
| NET PROFIT FOR THE FINANCIAL YEAR | 365,001 | 26,705 |
| RETAINED NET PROFIT | 52,501 | 7,269 |
| INCREASE IN PROFIT RESERVES | 18,250 | 1,408 |
| - Increase in legal reserves | 18,250 | 1,408 |
| ACCUMULATED PROFIT | 399,252 | 32,566 |

13 Mnenje pooblaščenega revizorja



Poročilo neodvisnega revizorja

Družbenikom družbe

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

Revidirali smo priložene računovodske izkaze gospodarske družbe GEN-I, trgovanje in prodaja električne energije, d.o.o. Krško, ki vključujejo bilanco stanja na dan 31. decembra 2006, izkaz poslovnega izida, izkaz gibanja kapitala in izkaz denarnih tokov za tedaj končano leto ter povzetek bistvenih računovodskih usmeritev in druge pojasnjevalne opombe.

Pregledali smo tudi poslovno poročilo.

Odgovornost poslovodstva za računovodske izkaze

Poslovodstvo je odgovorno za pripravo in pošteno predstavitev teh računovodskih izkazov v skladu z mednarodnimi standardi računovodskega poročanja. Ta odgovornost vključuje: vzpostavitev, delovanje in vzdrževanje notranjega kontroliranja, povezanega s pripravo in pošteno predstavitvijo računovodskih izkazov, ki ne vsebujejo pomembno napačne navedbe zaradi prevare ali napake, izbiro in uporabo ustreznih računovodskih usmeritev ter pripravo računovodskih ocen, ki so utemeljene v danih okoliščinah.

Revizorjeva odgovornost

Naša naloga je izraziti mnenje o teh računovodskih izkazih na podlagi revizije. Revizijo smo opravili v skladu z mednarodnimi standardi revidiranja. Ti standardi zahtevajo od nas izpolnjevanje etičnih zahtev ter načrtovanje in izvedbo revizije za pridobitev sprejemljivega zagotovila, da računovodski izkazi ne vsebujejo pomembno napačne navedbe.

Revizija vključuje izvajanje postopkov za pridobitev revizijskih dokazov o zneskih in razkritjih v računovodskih izkazih. Izbrani postopki so odvisni od revizorjeve presoje in vključujejo tudi ocenjevanje tveganj napačne navedbe v računovodskih izkazih zaradi prevare ali napake. Pri ocenjevanju teh tveganj prouči revizor notranje kontroliranje, povezano s pripravljanim in poštemim predstavljanjem računovodskih izkazov družbe, da bi določil okoliščinam ustrezne revizijske postopke, ne pa, da bi izrazil mnenje o uspešnosti notranjega kontroliranja družbe. Revizija vključuje tudi ovrednotenje ustreznosti uporabljenih računovodskih usmeritev in utemeljenosti računovodskih ocen poslovodstva kot tudi ovrednotenje celotne predstavitve računovodskih izkazov.

Verjamemo, da so pridobljeni revizijski dokazi zadostna in ustrezna podlaga za naše revizijsko mnenje.



Mnenje

Po našem mnenju so računovodski izkazi v vseh pomembnih pogledih poštena predstavitev finančnega stanja gospodarske družbe GEN-I, trgovanje in prodaja električne energije, d.o.o. Krško na dan 31. decembra 2006 ter njenega poslovnega izida in denarnih tokov za tedaj končano leto v skladu z mednarodnimi standardi računovodskega poročanja, kot jih je sprejela EU.

Poslovno poročilo je skladno z revidiranimi računovodskimi izkazi.

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

Irena Uršič, univ. dipl. ekon.

pooblaščenka revizorka

Marjan Mahnič, univ. dipl. ekon.

pooblaščen revizor

partner

KPMG Slovenija, d.o.o.
1

Ljubljana, 19. marec 2007

13 Certified auditor's report



Independent Auditor's Report

To the Shareholders of GEN-I, trgovanje in prodaja električne energije, d.o.o., Krško

Report on the Financial Statements

We have audited the accompanying financial statements of the GEN-I, trgovanje in prodaja električne energije, d.o.o. Krško which comprise the balance sheet as at 31 December 2006, the income statement, the statement of changes in equity, the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

We also read the Management Report.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements prepared in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatements.

An audit involves procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

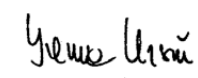


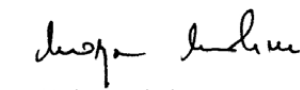
Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company GEN-I, trgovanje in prodaja električne energije, d.o.o. Krško as at 31 December 2006, the result of its operations and its cash flows for the year then ended in accordance with the International Financial Reporting Standards.

The Management Report is in conformity with the audited financial statements.

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


Irena Uršič, B.Sc.Ec.
Certified Auditor


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

KPMG Slovenija, d.o.o.
1

Ljubljana, 19th March 2007

14 Pojasnila k računovodskim izkazom

14.1 Poročajoča družba

Podlaga za sestavo letnih računovodskih izkazov družbe GEN-I, d.o.o., za leto 2006 predstavljajo Zakon o gospodarskih družbah (ZGD) ter Mednarodni standardi računovodskega poročanja.

Pri sestavljanju računovodskih izkazov smo si prizadevali za resničen in pošten prikaz premoženja in obveznosti podjetja, njegovega finančnega položaja ter poslovnega izida. Računovodski izkazi so sestavljeni v slovenskih tolarjih in zaokroženi na tisoč enot. Pripravljeni so ob upoštevanju izvirne vrednosti.

Družba GEN-I, d.o.o., je glede na določila 55.čl. ZGD razvrščena med srednje kapitalske družbe, ki so po 57. čl. ZGD zavezane k revidiranju računovodskih izkazov.

Družba sestavlja računovodske izkaze in poslovna poročila za obdobje, ki je enako koledarskemu letu.

14.2 Podlaga za sestavitev

14.2.1 Izjava o skladnosti

Skupščina družbe GEN-I, d.o.o., je na seji dne 25. 5. 2005 sprejela sklep, da družba v obdobju naslednjih petih poslovnih let (prvo poslovno leto je leto 2006) sestavlja računovodska poročila iz prvega odstavka 56.čl. ZGD v skladu z Mednarodnimi standardi računovodskega poročanja (MSRP) kot jih je sprejela EU.

Izdajo računovodskih izkazov za leto 2006 je potrdila uprava družbe na svoji seji dne 21.03.2007.

Obrazložitev prehoda s Slovenskih računovodskih standardov na MSRP oziroma pojasnilo o tem, kako je prehod na MSRP vplival na prikazano finančno stanje, finančno uspešnost in finančni izid družbe, je navedeno v posebnem poglavju (točka 14.9).

14.2.2 Podlage za merjenje

Računovodski izkazi so pripravljani ob upoštevanju izvirne vrednosti, razen v primerih izpeljanih finančnih instrumentih, kjer se upošteva poštena vrednost.

14.2.3 Uporaba ocen in presoj

Poslovodstvo mora pri sestavi računovodskih izkazov podati ocene, presoje in predpostavke, ki vplivajo na uporabo računovodskih usmeritev in na izkazane vrednosti sredstev, obveznosti, prihodkov ter odhodkov. Dejanski rezultati lahko od teh ocen odstopajo.

Ocene in navedene predpostavke je potrebno stalno pregledovati. Popravki računovodskih ocen se pripoznajo za obdobje, v katerem se ocena popravi ter za vsa prihodnja leta, na katera popravek vpliva.

14.3 Pomembne računovodske usmeritve

Družba je dosledno uporabila spodaj opredeljene računovodske politike za vsa obdobja, ki so predstavljena v priloženih računovodskih izkazih.

14.3.1 Neopredmetena sredstva

Neopredmetena sredstva zajemajo naložbe v pridobljene dolgoročne premoženjske pravice ter dolgoročno odložene stroške. Izkazana so po nabavni vrednosti, zmanjšani za amortizacijski popravek vrednosti in izgube, nabrane zaradi oslabitve.

Ocenjena doba koristnosti dolgoročnih premoženjskih pravic (računalniška programa IOPT in 3TAV) znaša štiri oziroma pet let.

Amortizacija neopredmetenih dolgoročnih sredstev se obračunava enakomerno časovno.

14.3.2 Nepremičnine, naprave in oprema

Nepremičnine, naprave in oprema družbe vključujejo opremo in drobni inventar ter so izkazana po svoji nabavni vrednosti, zmanjšani za amortizacijski popravek vrednosti in nabrano izgubo zaradi oslabitve.

Nabavna vrednost posameznega sredstva zajema nakupno ceno, vse stroške, ki se lahko neposredno pripišejo usposobitvi sredstva za nameravano uporabo ter oceno stroškov razgradnje, odstranitve in obnovitve.

14 Appendixes with notes

14.1 The reporting company

GEN-I, d.o.o.'s 2006 financial statements were prepared in accordance with the Companies Act and International Financial Reporting Standards (IFRS).

Our aim in preparing the financial statements was to present a fair and true view of the company's assets and liabilities, as well as its financial situation and profit or loss for the financial year. The statements are presented in Slovenian tolar (SIT) rounded off to the nearest thousandth and are compiled on a historical cost basis.

According to Article 55 of the Companies Act, GEN-I, d.o.o. is classified as a medium-sized company and is obliged to have its financial statements audited in accordance with Article 57 of the same act.

The financial year referred to in the company's financial and business statements matches the calendar year.

14.2 Basis of preparation

14.2.1 Statement of compliance

On May 25th, 2005, the shareholders' meeting of GEN-I, d.o.o. resolved to apply the International Financial Reporting Standards (IFRS) adopted by the EU in its financial statements, prepared in accordance with paragraph one, Article 56 of the Companies Act (ZGD), for the next five years starting with 2006.

The publication of the company's financial statements for 2006 was approved by the management on March 21st, 2007.

The grounds for the transition from Slovenian Accounting Standards to IFRS and its impact on the representation of the company's financial situation, performance, and profit or loss are explained in section 14.9.

14.2.2 Measuring basis

The accounting reports are compiled on a historical cost basis, except in the case of derivative financial instruments which are measured using their fair value.

14.2.3 Use of estimates and judgments

When preparing financial statements, the company's management is required to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported values of assets, liabilities, revenues, and expenses. Actual results may vary from these estimates.

The estimates and underlying assumptions are reviewed on a continuing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

14.3 Significant accounting policies

The company consistently applied the accounting policies described below to all periods presented in its financial accounts.

14.3.1 Intangible fixed assets

Intangible fixed assets include investments in long-term property rights and long-term deferred costs. They are expressed at procurement value, reduced by revaluation adjustments and impairment losses.

The estimated useful life of long-term property rights (IOPT and 3TAV software) is four or five years.

Intangible fixed assets are depreciated using the straight-line depreciation method.

14.3.2 Property, plant, and equipment

The company's property, plant, and equipment include equipment and small tools shown at procurement value, reduced by revaluation adjustments and accumulated impairment losses.

The procurement value of the individual asset consists of the procurement price, costs directly related to enabling the use of assets for their intended purpose, and estimated disposal, removal and recycling costs.

Družba ob zaključku leta za pomembna sredstva preveri, ali so nastopili zunanji oziroma notranji dejavniki, ki bi narekovali oslabitev sredstva.

Kasnejši stroški

Stroški zamenjave nekega dela sredstva se pripoznajo v knjigovodski vrednosti tega sredstva, če je verjetno, da bodo bodoče gospodarske koristi, povezane z delom tega sredstva, pritekale ter če je nabavno vrednost mogoče zanesljivo izmeriti. Vsi ostali stroški (kot npr. dnevno servisiranje) so pripoznani v poslovnem izidu kot odhodki, takoj ko do njih pride.

Amortizacija

Amortizacija opredmetenih osnovnih sredstev se obračuna po metodi enakomernega časovnega amortiziranja ob upoštevanju opredeljene dobe koristnosti vsakega posameznega opredmetenega osnovnega sredstva.

Tabela 5: Pregled amortizacijskih skupin in amortizacijskih stopenj za leto 2006

| AMORTIZACIJSKA SKUPINA | STOPNJA V % |
|------------------------|-------------|
| Pisarniška oprema | 20 - 25 |
| Računalniška oprema | 50 |
| Osebni avtomobili | 12,5 |

14.3.3 Naložbe v odvisne družbe

Odvisne družbe

Odvisne družbe so podjetja, ki jih obvladuje matična družba. Obvladovanje obstaja, ko ima matična družba zmožnost odločati o finančnih in poslovnih usmeritvah podjetja za pridobivanje koristi iz njegovega delovanja. Pri ocenjevanju vpliva se upošteva obstoj in učinek potencialnih glasovalnih pravic, ki jih je trenutno moč uveljaviti ali zamenjati. Naložbo se pripozna kot naložbo v odvisno družbo od datuma, ko se obvladovanje začne do datuma, ko se preneha. Naložbe v odvisne družbe se izkažejo po nabavni vrednosti.

14.3.4 Tuja valuta

Posli izraženi v tuji valuti se preračunajo v domačo valuto družbe po srednjem tečaju Banke Slovenije na dan posla. Denarna sredstva in obveznosti izražena v tuji valuti se na dan bilance stanja preračunajo v domačo valuto po takrat veljavnem srednjem tečaju Banke Slovenije. Nedenarna sredstva in obveznosti izražena v tuji valuti in izmerjena po pošteni vrednosti se pretvorijo v domačo valuto po srednjem tečaju Banke Slovenije na dan, ko je določena višina poštene vrednosti. Pozitivne ali negativne tečajne razlike se pripoznajo v izkazu poslovnega izida.

14.3.5 Finančni inštrumenti

14.3.5.1 Neizpeljani finančni inštrumenti

Neizpeljani finančni inštrumenti vključujejo naložbe v kapital in dolžniške vrednostne papirje, poslovne in druge terjatve, denarna sredstva in njihove ustreznike, prejeta in dana posojila, ter poslovne in druge obveznosti.

Neizpeljani finančni inštrumenti se na začetku pripoznajo po njihovi pošteni vrednosti, povečani za (inštrumente, ki preko poslovnega izida niso pripoznani po pošteni vrednosti) stroške, ki se neposredno nanašajo na posel, z izjemo spodaj navedenega. Po začetnem pripoznanju, se neizpeljani finančni inštrumenti izmerijo na način, ki je opredeljen v nadaljevanju.

Finančni inštrument se pripozna, če družba postane stranka pogodbenih določil inštrumenta. Pripoznanje finančnih sredstev se odpravi, ko pogodbene pravice družbe do denarnih tokov potečejo, ali če družba finančno sredstvo prenese na drugo stranko, vključno obvladovanje ali vsa tveganja in koristi sredstva. Nakupi in prodaje, opravljene na reden oz. običajen način, se obračunavajo na dan posla t.j. datum, ko se družba zaveže kupiti ali prodati sredstvo. Pripoznanje finančnih obveznosti se odpravi, ko pogodbene obveznosti družbe potečejo, prenehajo ali prekinejo.

Denarna sredstva in njihovi ustrezniki obsegajo denar v blagajni in vloge na vpogled.

Ostali neizpeljani finančni inštrumenti so merjeni po odplačni vrednosti z uporabo metode efektivnih obresti, zmanjšani za znesek izgub zaradi oslabitve.

14.3.5.2 Izpeljani finančni inštrumenti

Družba uporablja izpeljane finančne inštrumente za varovanje pred izpostavljenostjo pred valutnimi in obrestnimi tveganji. Vgrajeni izpeljani finančni inštrumenti je treba ločiti od gostiteljske pogodbe in obračunati kot izpeljani finančni inštrument, samo če gospodarske značilnosti in tveganja vgrajenega izpeljanega finančnega inštrumenta niso tesno

At the end of the business year, the company performs an evaluation of important assets to establish any potential external or internal reasons for impairment.

Subsequent costs

Expenses arising from the substitution of parts of assets are recognized at carrying value if future economic benefits associated with a part are likely to increase and if its procurement value can be measured reliably. All other costs (such as daily maintenance) are recognized as expenses in the profit and loss account immediately at the time of their occurrence.

Depreciation

Depreciation of tangible fixed assets is calculated using the straight-line depreciation method and is based on the useful life of the individual asset.

Table 5: Overview of depreciation classes and rates in 2006

| DEPRECIATION CLASS | RATE (%) |
|--------------------|----------|
| Office equipment | 20-25 |
| Computer equipment | 50 |
| Vehicles | 12.5 |

14.3.3 Investments in subsidiaries

Subsidiaries

Subsidiaries are entities controlled by the parent company. Control exists when the parent company has the power to govern the financial and operating policies of the entity so as to derive benefits from its activities. The parent company's influence is assessed based on the existence and effect of potential voting rights currently exercisable or convertible. An investment is recognized as an investment in a subsidiary from the date when control starts to the date it ceases. Investments in subsidiaries are reported at procurement value.

14.3.4 Foreign currency

Foreign currency transactions are converted into tolar at the mean exchange rate of the Bank of Slovenia applied on the day of their occurrence. Monetary assets and liabilities denominated in foreign currencies are converted into tolar at the mean exchange rate of the Bank of Slovenia applied at the balance sheet date. Non-monetary assets and liabilities denominated in foreign currencies and measured at fair value are converted into tolar at the mean exchange rate of the Bank of Slovenia applied on the day the fair value was determined. Positive or negative exchange differences resulting from this are recognized in the profit and loss account.

14.3.5 Financial instruments

14.3.5.1 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in capital and debt securities, operating and other receivables, cash and cash equivalents, loans received and given, as well as operating and other liabilities.

Non-derivative financial instruments are initially recognized at their fair value increased by (instruments not recognized at fair value in the profit and loss account) any costs directly associated with the transaction, with the exceptions described below. After initial recognition, non-derivative financial instruments are measured as defined later in this section.

A financial instrument is recognized if the company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the company's contractual rights to the cash flows from the financial assets expire or if the company transfers the financial asset to another party without retaining control or all risks and rewards of the asset. Regular way purchases and sales are accounted for at transaction date, i.e., the date that the company commits itself to purchase or sell the asset. Financial liabilities are derecognized when the company's contractual obligations expire or are discharged or cancelled.

Cash and cash equivalents include cash in hand and cash balances.

Other non-derivative financial instruments are stated at repayment cost using the effective interest rate method, reduced by impairment losses.

14.3.5.2 Derivative financial instruments

Derivative financial instruments are used to protect the company from currency and interest risks. Embedded derivative financial instruments should be separated from the host contract and accounted for as derivatives only if the economic characteristics and risks of the imbedded derivative financial instrument are not closely related to those of the host

povezani z gospodarskimi značilnostmi in tveganji gostiteljske pogodbe, če poseben inštrument z enakimi določbami kot vgrajeni izpeljani finančni inštrument zadošča opredelitvi izpeljanega finančnega inštrumenta, ter če se sestavljeni inštrument ne izmeri po pošteni vrednosti skozi poslovni izid.

Izpeljani finančni inštrumenti se na začetku pripoznajo po pošteni vrednosti; stroški povezani s poslom se pripoznajo v poslovnem izidu in sicer ob njihovem nastanku. Po začetnem pripoznanju, se izpeljani finančni inštrumenti merijo po pošteni vrednosti, pripadajoče spremembe pa se obravnavajo kot opisano v nadaljevanju (več v točki 11).

Varovanje denarnega toka pred tveganji

Spremembe poštene vrednosti izpeljanega finančnega inštrumenta, ki je določen za varovanje denarnega toka pred tveganji, so pripoznane neposredno v kapitalu, toda le pod pogojem da je varovanje uspešno. V kolikor je varovanje ne-uspešno, se spremembe poštene vrednosti izkažejo v poslovnem izidu.

14.3.6 Kapital

Celotni kapital sestavljajo vpoklicani kapital, rezerve iz dobička in zadržani dobički.

Osnovni kapital sestavljata dva poslovna deleža.

Dividende

Dividende se pripoznajo med obveznostmi družbe ob nastanku poslovnega dogodka, to je v obdobju, v katerem je bil sprejet sklep skupščine družbenikov o izplačilu dividend.

14.3.7 Rezervacije

Rezervacije za odpravnine in jubilejne nagrade

Družba je oblikovala rezervacije v višini ocenjenih bodočih izplačil za odpravnine in jubilejne nagrade na podlagi izračuna, ki ga je po metodi projicirane enote pripravil pooblaščen aktuar. Diskontna stopnja obveznosti 2,75 % letno predstavlja donos dolgoročnih državnih obveznic.

Rezervacije, oblikovane za pretekla leta (do vključno leta 2005), bremenijo poslovni izid preteklih let, rezervacije, oblikovane za leto 2006, pa bremenijo tekoči poslovni izid.

14.3.8 Oslabitev sredstev

Finančna sredstva

Za finančno sredstvo se šteje, da je oslabiljeno, če obstajajo objektivni dokazi, iz katerih je razvidno, da je zaradi enega ali več dogodkov prišlo do zmanjšanja pričakovanih bodočih denarnih tokov iz naslova tega sredstva.

Izguba zaradi oslabilte v zvezi s finančnim sredstvom, izkazanim po odplačni vrednosti, se izračuna kot razlika med neodpisano vrednostjo sredstva in pričakovanimi bodočimi denarnimi tokovi, razobrestenimi po izvorni veljavni obrestni meri. Izguba zaradi oslabilte v zvezi s finančnim sredstvom, namenjenim prodaji, se izračuna glede na njegovo trenutno pošteno vrednost.

Pri pomembnih finančnih sredstvih se ocena oslabilte izvede posamično. Ocena oslabilte preostalih finančnih sredstev se izvede skupinsko glede na njihove skupne značilnosti pri izpostavljenosti tveganjem.

Vse izgube zaradi oslabilte družba izkaže v poslovnem izidu obdobja. Morebitno nabrano izgubo v zvezi s finančnim sredstvom namenjenim prodaji, ki je bila pripoznana neposredno v kapitalu, se prenese na poslovni izid.

Izguba zaradi oslabilte se odpravi, če je odpravo izgube zaradi oslabilte mogoče nepristransko povezati z dogodkom, ki je nastal po pripoznanju oslabilte. Pri finančnih sredstvih, izkazanih po odplačni vrednosti, in finančnih sredstvih namenjenih prodaji, ki so dolgovni inštrumenti, se odprava izgube zaradi oslabilte izkaže v poslovnem izidu. Finančna sredstva, namenjena prodaji, ki so lastniški vrednostni papirji, Družba izkazuje neposredno v kapitalu.

Nefinančna sredstva

Družba ob vsakem datumu poročanja preveri preostalo knjigovodsko vrednost nefinančnih sredstev (razen odloženih terjatev za davke) z namenom, da ugotovi, ali so prisotni znaki oslabilte. Če takšni znaki obstajajo, se oceni nadomestljiva vrednost sredstva. Ocena oslabilte neopredmetenih sredstev z nedoločeno dobo koristnosti, ki še niso na voljo za uporabo, se izvede vsakič na datum poročanja.

Oslabitev sredstva ali denar ustvarjajoče enote se pripozna v primeru, ko njegova knjigovodska vrednost presega njegovo nadomestljivo vrednost. Slabitev se izkaže v izkazu poslovnega izida.

contract; if a separate instrument with the same terms as the embedded derivative financial instrument would meet the definition of the derivative; and if the entire instrument is not measured at fair value and recognized in the profit and loss statement.

Derivative financial instruments are initially recognized at fair value, and transaction costs are recognized in the profit and loss statement at the time of their occurrence. After initial recognition, derivative financial instruments are measured at fair value with the corresponding changes classified as described later in this document (for more information, see section 11).

Cash flow hedge

Changes in the fair value of derivative financial instruments designated as cash flow hedging instruments are recognized directly in equity, but only when the hedging is determined to be effective. In case of an ineffective hedge, changes in fair value are stated in the profit and loss account.

14.3.6 Equity

Total equity includes called-up capital, profit reserves, and retained profit or loss from previous periods.

The company's equity comprises two business shares.

Dividends

Dividends are recognized in the company's obligations at the time of transaction, i.e., in the period in which the shareholders' meeting decides on their payout.

14.3.7 Provisions

Provisions for severance payments and long-service bonuses

The company has created provisions in the amount of estimated severance payments and long-service bonuses, based on an actuarial calculation using the projected unit method. The discount interest rate of 2.75% is equivalent to the yield of long-term government bonds.

Provisions relating to previous business years (to 2005 inclusive) are included in profit and loss statements of the previous years, and those relating to 2006 are shown in the current profit and loss statement.

14.3.8 Asset impairment

Financial assets

A financial assets is considered impaired if there is objective evidence of impairment as a result of one or more events that led to a decrease in estimated future cash flows of the financial asset.

Impairment loss associated with the financial asset stated at repayment cost is measured as the difference between the asset's carrying value and the value of estimated future cash flows, discounted at the original effective interest rate. Impairment loss associated with available-for-sale financial assets is calculated using the current fair value of the asset.

The impairment estimate of important financial assets is carried out individually. The impairment of remaining financial assets is estimated collectively with regard to the assets' common risk exposure characteristics.

All impairment losses are reported in the company's profit and loss account for the accounting period. Any cumulative loss associated with available-for-sale financial assets that was recognized directly in equity is transferred to the profit and loss statement.

Impairment losses are derecognized if they can be objectively associated with events that occurred after their recognition. Derecognition of the impairment of financial assets stated at repayment cost and derecognition of the impairment of available-for-sale financial assets that are considered debt instruments is reported in the company's profit and loss. Available-for-sale financial assets in the form of equity shares are recognized directly in equity.

Non-financial assets

At each reporting date, the company reviews the carrying value of non-financial assets (except deferred tax receivables) to determine if there are any indications of impairment. If there are such indications, the asset's recoverable value is assessed. Impairment of intangible assets with an undetermined useful life, that are not yet available for use, is reviewed at each reporting date.

An impairment loss of an asset or cash-generating unit is recognized whenever its carrying value exceeds its recoverable value. The impairment is recognized in the profit and loss statement.

Nadomestljiva vrednost sredstva ali denar ustvarjajoče enote je njena vrednost pri uporabi ali poštena vrednost, zmanjšana za stroške prodaje, in sicer tista, ki je višja. Pri določanju vrednosti sredstva pri uporabi se pričakovani prihodnji denarni tokovi diskontirajo na njihovo sedanjo vrednost z uporabo diskontne mere pred obdavčitvijo, ki odraža sprotne tržne ocene časovne vrednosti denarja in tveganja, ki so značilna za sredstvo.

Izguba zaradi oslabilve se odpravi, če je prišlo do spremembe ocen, na podlagi katerih družba določi nadomestljivo vrednost sredstva. Izguba zaradi oslabilve sredstva se odpravi do višine, do katere povečana knjigovodska vrednost sredstva ne preseže knjigovodske vrednosti, ki bi bila ugotovljena po odštetu amortizacijskega odpisa, če pri sredstvu v prejšnjih letih ne bi bila pripoznana izguba zaradi oslabilve.

14.3.9 Prihodki iz prodaje

Prihodki iz prodaje proizvodov se pripoznajo po pošteni vrednosti prejetega poplačila ali terjatve iz tega naslova, in sicer zmanjšani za vračila in popuste, rabate za nadaljnjo prodajo in količinske popuste. Prihodki se izkažejo, ko je kupec prevzel vse pomembne oblike tveganja in koristi, povezanih z lastništvom sredstva, ko obstaja gotovost glede poplačljivosti nadomestila in z njim povezanih stroškov ali možnosti vračila proizvodov in ko družba preneha z nadaljnjim odločanjem o prodanih proizvodih.

Prenos tveganj in koristi je odvisen od posameznih določil kupoprodajne pogodbe.

14.3.10 Finančni prihodki in finančni odhodki

Finančni prihodki obsegajo prihodke od obresti od naložb, pozitivne tečajne razlike in dobičke od inštrumentov za varovanje pred tveganjem, ki se pripoznajo v izkazu poslovnega izida. Prihodki iz obresti se pripoznajo ob njihovem nastanku.

Finančni odhodki obsegajo stroške izposojanja, negativne tečajne razlike in izgube od inštrumentov za varovanje pred tveganjem, ki se pripoznajo v izkazu poslovnega izida. Stroški izposojanja se v izkazu poslovnega izida pripoznajo po metodi učinkovitih obresti.

14.3.11 Davki

Davek od dobička vključuje odmerjeni in odloženi davek. Davek od dobička se izkaže v izkazu poslovnega izida, razen v delu, ki je povezan s postavkami, izkazanimi neposredno v kapitalu. Tudi odloženi davek za te postavke se izkazuje med kapitalom.

Odmerjeni davek se obračuna od obdavčljivega dobička za poslovno leto po davčnih stopnjah, ki veljajo na datum bilance stanja, in od morebitne prilagoditve davčnih obveznosti v povezavi s preteklimi poslovnimi leti.

Pri izkazovanju odloženega davka se uporablja metoda obveznosti po bilanci stanja, pri čemer se upoštevajo začasne razlike med knjigovodsko vrednostjo sredstev in obveznostmi za potrebe finančnega poročanja ter vrednostmi za potrebe davčnega poročanja. Znesek odloženega davka temelji na pričakovanem načinu povračila oziroma poravnave knjigovodske vrednosti sredstev in obveznosti ob uporabi davčnih stopenj, veljavnih v letu, ko bo po pričakovanjih terjatev za odloženi davek povrnjena, obveznost pa poravnana.

Terjatev za odloženi davek se pripozna v višini verjetnega razpoložljivega prihodnjega obdavčljivega dobička, v breme katerega bo v prihodnje mogoče uporabiti odloženo terjatev. Terjatve za odloženi davek se zmanjšajo za znesek, za katerega ni več verjetno, da bo mogoče uveljaviti davčno olajšavo, povezano s sredstvom.

14.4 Kazalniki poslovanja

Tabela 6: Kazalniki poslovanja

| KAZALNIKI | 2006 | 2005 |
|--|---------|----------|
| STOPNJA LASTNIŠKOSTI FINANCIRANJA | 44,95% | 13,31 % |
| STOPNJA DOLGOROČNOSTI FINANCIRANJA | 45,29% | 13,31% |
| STOPNJA OSNOVNOSTI INVESTIRANJA | 0,21% | 0,79% |
| KOEFICIENT NEPOSREDNE POKRITOSTI KRATKOROČNIH OBVEZNOSTI - HITRI KOEFICIENT | 5,83% | 15,18 % |
| KOEFICIENT POSPEŠENE POKRITOSTI KRATKOROČNIH OBVEZNOSTI - POSPEŠENI KOEFICIENT | 136,45% | 108,59 % |
| KOEFICIENT KRATKOROČNE POKRITOSTI KRATKOROČNIH OBVEZNOSTI - KRATKOROČNI KOEFICIENT | 141,45% | 114,41 % |
| KOEFICIENT GOSPODARNOSTI POSLOVANJA | 102,96% | 99,15 % |
| KOEFICIENT ČISTE DOBIČKONOSNOSTI KAPITALA | 83,63% | 9,00 % |

The recoverable amount of assets or cash-generating units is the higher of their value in use or fair value reduced by selling costs. In determining the asset's value in use, estimated future cash flows are discounted to their carrying value at the pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses are derecognized if the estimates that were used to determine the recoverable value of assets are changed. An impairment loss is derecognized to the extent that the asset's carrying value does not exceed the carrying value that would have been determined in the net amortized amount if no impairment loss had been recognized for the asset in previous years.

14.3.9 Sales revenues

Revenues from sales of products are recognized at the fair value of payments received or the receivables sold, reduced by returns, discounts, sale incentives, and quantity discounts. Revenues from sales are recognized at the moment when risks and benefits connected with the ownership of assets are transferred to the buyer, when the payment and the associated costs or the possibility of returns of products are certain, and when the company ceases to have effective control over the goods sold.

The transfer of risks and benefits is determined in the provisions of the purchase and sale agreement.

14.3.10 Financial revenues and financial expenses

Financial revenues include interest from investments, positive exchange rate differences and profits from hedging instruments reported in the profit and loss statement. Revenues from interest are recognized at the time of their occurrence.

Financial expenses include borrowing costs, negative exchange rate differences and losses from hedging instruments reported in the profit and loss statement. Borrowing costs are recognized in the profit and loss statement using the effective interest rate method.

14.3.11 Taxes

Income tax includes current and deferred tax. It is recognized in the profit and loss account except where it relates to items recognized directly in equity. Deferred tax for these items is also disclosed as equity.

Current tax is calculated based on the taxable revenue for the relevant business year using tax rates that apply for the balance sheet date and based on any adjustments of tax payable for the previous years.

Deferred tax is disclosed using the balance sheet liability method, which allows for temporary differences between the carrying value of assets and liabilities for financial reporting and for taxation purposes. The deferred tax amount is determined based on the expected compensation method for the current value of assets and liabilities, using tax rates that apply for the year in which deferred tax receivables and liabilities are expected to be settled.

Deferred tax receivables are recognized in the amount of probable future taxable profits to which the deferred receivables can be attributed. Deferred tax receivables are reduced by the amount of tax benefits that are not expected to be realized.

14.4 Performance indicators

Table 6: Performance indicators

| INDICATORS | 2006 | 2005 |
|--|---------|---------|
| EQUITY FINANCING RATE | 44.95% | 13.31% |
| LONG-TERM FINANCING RATE | 45.29% | 13.31% |
| OPERATING FIXED ASSETS RATE | 0.21% | 0.79% |
| IMMEDIATE SOLVENCY RATIO – ACID TEST RATIO | 5.83% | 15.18% |
| QUICK RATIO | 136.45% | 108.59% |
| CURRENT RATIO | 141.45% | 114.41% |
| OPERATING EFFICIENCY RATIO | 102.96% | 99.15% |
| NET RETURN ON EQUITY RATIO | 83.63% | 9.00% |

14.5 Povezane osebe

14.5.1 Razmerja z drugimi družbami

Družba ima po stanju 31. 12. 2006 dve nadrejeni družbi, in sicer:

- 50 % kapitala je v lasti družbe Istrabenz Gorenje energetske sistemi, energetske storitve, d.o.o.,
- 50 % kapitala je v lasti družbe GEN energija, d.o.o.

Družba ima v lasti dve podrejeni družbi (100-odstotno lastništvo), in sicer:

- Istrabenz-Gorenje, d.o.o., Zagreb
- Istrabenz-Gorenje, d.o.o., Beograd.

Obe podrejeni družbi imata pridobljeni licenci za trgovanje z električno energijo na območju Republike Hrvaške oziroma Republike Srbije, vendar se s poslovanjem oziroma trgovanjem od decembra 2006 ukvarja le družba Istrabenz Gorenje, d.o.o., Beograd.

Celotni prihodki podrejene družbe Istrabenz-Gorenje, d.o.o., Beograd znašajo 873.381,60 EUR oziroma 0,8 odstotkov celotnih prihodkov družbe GEN-I, d.o.o..

Glede na dejstvo, da prihodki obeh podrejenih družb v letu 2006 ne predstavljajo pomembnega deleža v strukturi vseh prihodkov družbe GEN-I, d.o.o., (le 0,8 odstotka vseh prihodkov) in posledično ne vplivajo na resničen in pošten prikaz finančnega položaja, poslovnega izida, denarnih tokov in gibanja kapitala, družba GEN-I, d.o.o., za leto 2006 ni izdelala konsolidiranega letnega poročila za obe podrejeni družbi, kar je skladno z določili 56. čl. ZGD.

14.5.2 Konsolidirano letno poročilo obvladujočih družb

Družba ima dve nadrejeni družbi: 50 odstotkov kapitala je v lasti družbe Istrabenz Gorenje energetske sistemi, energetske storitve, d.o.o., 50 odstotkov pa v lasti družbe GEN energija, d.o.o..

Nadrejeni družbi konsolidirata izkaze družbe GEN-I, d.o.o., v enakem razmerju, torej vsaka v 50-odstotnem deležu, posledično so konsolidirani računovodski izkazi obeh nadrejenih družb dosegljivi na naslovih obeh družbenikov, in sicer:

- Istrabenz Gorenje energetske sistemi, energetske storitve, d.o.o., Tumova ulica 5, 5000 Nova Gorica
- GEN energija, d.o.o., Cesta 4. julija 42, 8270 Krško

14.6 Lastni deleži

Družba v letu 2006 ni pridobivala lastnih deležev.

14.7 Skupni znesek prejemkov v poslovnem letu članov posloводства, drugih delavcev družbe, zaposlenih na podlagi individualne pogodbe in članov nadzornega sveta

Tabela 7: Prejemki članov posloводства, nadzornega sveta, zaposlenih na podlagi individualne pogodbe o zaposlitvi za leto 2006*

| PREJEMKI ČLANOV POSLOVODSTVA, NADZORNEGA SVETA (Zneski v "000" SIT) | 2006 |
|---|---------------|
| Prejemki posloводства | 31.052 |
| - od tega na podlagi individualne pogodbe | 29.125 |
| Člani nadzornega sveta | 5.518 |
| SKUPAJ | 36.570 |

* Primerjava prejemkov zgoraj navedenih organov za leto 2005 zaradi statusnega preoblikovanja ni smiselna

14.5 Affiliates

14.5.1 Relationships with affiliates

As of December 31st, 2006 the company was owned by two parent companies with equal 50% shares:

- Istrabenz Gorenje energetske sistemi, energetske storitve, d.o.o. and
- GEN energija, d.o.o.

The company is the full owner of two subsidiaries:

- Istrabenz-Gorenje, d.o.o. Zagreb and
- Istrabenz-Gorenje, d.o.o. Beograd.

Both subsidiaries have attained licences for electricity trading in their home countries of Croatia and Serbia, but only the Serbian subsidiary, Istrabenz-Gorenje, d.o.o. Beograd, has actively participated in trading activities since December 2006.

Total revenues generated by the subsidiary Istrabenz-Gorenje, d.o.o. Beograd amounted to EUR 873,381.60 or 0.8% of GEN-I, d.o.o.'s total revenues.

Because revenues generated by the two subsidiaries in 2006 represent a minor share (only 0.8%) of GEN-I, d.o.o.'s total revenues and therefore have no influence on the fair and true account of the company's financial situation, profit and loss account, cash flow statement, and changes in equity, GEN-I, d.o.o. did not prepare a consolidated annual report for the two subsidiaries, in accordance with Article 56 of the Companies Act.

14.5.2 Consolidated annual report of the parent companies

The company is owned by two parent companies: Istrabenz Gorenje energetske sistemi, energetske storitve, d.o.o. and GEN energija, d.o.o., both owners of a 50% share.

GEN-I, d.o.o.'s financial statements are consolidated in equal shares (50% each) by the parent companies, whose consolidated accounting reports are available at the following addresses:

- Istrabenz Gorenje energetske sistemi, energetske storitve, d.o.o., Tumova ulica 5, SI-5000 Nova Gorica
- GEN energija, d.o.o., Cesta 4. julija 42, SI-8270 Krško

14.6 Own shares

The company did not acquire any own shares in 2006.

14.7 Total earnings of members of the management, other employees with individual contracts, and members of the supervisory board

Table 7: Earnings of members of the management, other employees with individual contracts, and members of the supervisory board in 2006*

| EARNINGS OF MEMBERS OF THE MANAGEMENT AND SUPERVISORY BOARD (SIT 000) | 2006 |
|---|---------------|
| Management | 31,052 |
| - of which members with individual contracts | 29,125 |
| Supervisory board | 5,518 |
| TOTAL | 36,570 |

* Due to statutory changes in 2005, a comparison of earnings is not appropriate

14.8 Stroški revizijske hiše KPMG Slovenija, d.o.o. in KPMG poslovno svetovanje, d.o.o.

Skupni strošek družbe, povezan s storitvami revizijske hiše KPMG Slovenija, d.o.o. in KPMG poslovno svetovanje, d.o.o., znaša 3.171 TSIT, in sicer:

Tabela 8: Storitve KPMG Slovenija, d.o.o., in KPMG poslovno svetovanje, d.o.o., v letu 2006

| STORITVE REVIZIJSKE HIŠE KPMG SLOVENIJA, D.O.O., OZ. KPMG POSLOVNO SVETOVANJE, D.O.O. (ZNESKI V "000" SIT) | 2006 |
|--|--------------|
| Revidiranje letnega poročila | 2.097 |
| Druge storitve revidiranja | 715 |
| Storitve davčnega svetovanja | 359 |
| SKUPAJ | 3.171 |

14.9 Obrazložitev prehoda na MSRP

Družba GEN-I, d.o.o., je za leto 2006 prvič pripravila računovodske izkaze v skladu z določili MSRP.

Računovodske usmeritve, ki so navedene v poglavju 14.1., je družba upoštevala pri pripravi računovodskih izkazov za poslovno leto, ki se je končalo 31. 12. 2004 oziroma po stanju 1.1.2005.

Družba je napravila ob prehodu s SRS na MSRP le eno prilagoditev in sicer oblikovanje rezervacij iz naslova jubilejnih nagrad in odpravnin v višini 2.437 TSIT, kar je vodilo do znižanja zadržanih dobičkov v višini 1.828 TSIT in do vzpostavitve terjatev za odloženi davek v višini 609 TSIT.

14.10 Dogodki po datumu bilance stanja

Od datuma bilance stanja, to je od 31. 12. 2006, pa do dneva potrditve računovodskih izkazov s strani uprave, ni v družbi nastal noben dogodek, ki bi narekoval dodatna razkritja v letnem poročilu.

14.11 Poročanje po odsekih

Družba GEN-I, d.o.o., nima opredeljenih področnih in območnih odsekov.

14.12 Pridobitve s poslovno združitvijo

Tabela št. 9: Pridobitve sredstev in obveznosti s poslovno združitvijo z IG Prodaja d.o.o.

| PRIDOBITVE S POSLOVNO ZDRUŽITVIJO (Zneski v »000« SIT) | SREDSTVA | OBVEZNOSTI |
|--|----------------|----------------|
| Neopredmetena sredstva (3TAV) | 18.068 | |
| Transakcijski račun | 3.667 | |
| Terjatve iz poslovanja | 673.044 | |
| Aktivne časovne razmejitev | 15.799 | |
| Obveznosti iz poslovanja | | 416.758 |
| Kratkoročna posojila | | 233.427 |
| Kapital | | 35.936 |
| Pasivne časovne razmejitev | | 24.457 |
| SKUPAJ | 710.578 | 710.578 |

14.13 Ustanovitev družbe Istrabenz Gorenje, d.o.o. Beograd

Družba je v letu 2006 ustanovila hčerinsko družbo v Srbiji, Istrabenz Gorenje, d.o.o., ki je v 100% lasti družbe GEN-I, d.o.o.

14.8 Costs of the auditing firm KPMG Slovenija d.o.o. and KPMG poslovno svetovanje d.o.o.

The costs of the auditing firms KPMG Slovenija d.o.o. and KPMG poslovno svetovanje d.o.o. amounted to SIT 3,171,000 and included the following services:

Table 8: Services by KPMG Slovenija d.o.o. and KPMG poslovno svetovanje d.o.o. in 2006

| SERVICES BY KPMG SLOVENIJA D.O.O. AND KPMG POSLOVNO SVETOVANJE D.O.O. (SIT 000) | 2006 |
|---|--------------|
| Audit of financial statements | 2,097 |
| Other auditing services | 715 |
| Tax consulting services | 359 |
| TOTAL | 3,171 |

14.9 Grounds for the transition to IFRS

In 2006, GEN-I, d.o.o. prepared financial statements for the first time in compliance with IFRS.

The accounting policies described in section 14.9 were applied to financial statements for the business year that ended on December 31st, 2004, or statements based on the company's situation on January 1st, 2005.

The transition from Slovenian Accounting Standards to IFRS resulted in one adjustment: the creation of provisions for severance payments and long-service bonuses in the amount of SIT 2,437,000, which led to a SIT 1,828,000 decrease in retained profits and the creation of SIT 609,000 of deferred tax receivables.

14.10 Events after the balance sheet date

From December 31st, 2006 to the confirmation of financial statements by the company's management, there were no events requiring additional disclosures.

14.11 Segment reporting

GEN-I, d.o.o. has no defined geographical or business segments.

14.12 Acquisitions through business combinations

Table 9: Assets and liabilities obtained through the acquisition of IG Prodaja, d.o.o.

| Acquisitions through business combinations (SIT 000) | ASSETS | LIABILITIES |
|--|----------------|----------------|
| Intangible assets (3TAV) | 18,068 | |
| Bank account | 3,667 | |
| Operating receivables | 673,044 | |
| Deferred expenses and accrued revenues | 15,799 | |
| Operating liabilities | | 416,758 |
| Short-term loans | | 233,427 |
| Equity | | 35,936 |
| Accrued expenses and deferred revenues | | 24,457 |
| TOTAL | 710,578 | 710,578 |

14.13 The founding of Istrabenz-Gorenje, d.o.o. Beograd

In 2006, GEN-I, d.o.o. founded a subsidiary in Serbia, Istrabenz-Gorenje, energetski sistemi, d.o.o., which is fully owned by the company.

15 Dodatna razkritja postavk v bilanci stanja

15.1 Neopredmetena sredstva

Neopredmetena sredstva v višini 54.340 TSIT se nanašajo predvsem na računalniška programa, ki sta namenjena trgovanju z električno energijo, IOPT v višini 4.135 TSIT (nabavljen 30. 11. 2004), oziroma prodaji električne energije, 3TAV v višini 50.075 TSIT (nabavljen 01. 09. 2005).

Tabela 10: Gibanje neopredmetenih sredstev v letu 2006

| NEOPREDMETENA SREDSTVA (Zneski v »000« SIT) | DOLGOROČNO ODOLOŽENI STROŠKI POSLOVANJA | DRUGA NEOPREDMETENA DOLGOROČNA SREDSTVA | SKUPAJ |
|--|--|--|---------------|
| NABAVNA VREDNOST: | | | |
| Stanje 01.01.2006 | 1.815 | 13.635 | 15.450 |
| Pridobitve s poslovnimi združitvami | 0 | 42.550 | 42.550 |
| Ostale nabave | 0 | 31.749 | 31.749 |
| Odtujitve | -1.685 | -20.922 | -22.607 |
| Stanje 31.12.2006 | 130 | 67.012 | 67.142 |
| POPRAVEK VREDNOSTI: | | | |
| Stanje 01.01.2006 | 1.293 | 2.535 | 3.828 |
| Pridobitve s poslovnimi združitvami | 0 | 22.481 | 22.481 |
| Odtujitve | -1.293 | -20.922 | -22.215 |
| Amortizacija v obdobju | 0 | 8.708 | 8.708 |
| Stanje 31.12.2006 | 0 | 12.802 | 12.802 |
| KNJIGOVODSKA VREDNOST 1.1. | 522 | 11.100 | 11.622 |
| KNJIGOVODSKA VREDNOST 31.12. | 130 | 54.210 | 54.340 |

Pridobitve neopredmetenih sredstev s poslovnimi združitvami v neodpisani vrednosti 20.069 TSIT se nanašajo na pridobitve sredstev ob pripojitvi družbe IG Prodaja, d.o.o., po stanju 31. 1. 2006.

Odtujitve sredstev v sedanjih vrednosti 0 SIT se nanašajo na odtujitve premoženjskih pravic, ki so izhajale iz pogodbe o prodaji celotnega premoženja podružnice Austrian Power Vertriebs GmbH, Podružnice APC Nova Gorica.

Tabela 11: Gibanje neopredmetenih sredstev v letu 2005

| NEOPREDMETENA SREDSTVA (Zneski v »000« SIT) | DOLGOROČNI ODOLOŽENI STROŠKI POSLOVANJA | DOLGOROČNE PREMOŽENJSKE PRAVICE | SKUPAJ |
|--|--|------------------------------------|---------------|
| NABAVNA VREDNOST: | | | |
| Stanje 01.01.2005 | 0 | 6.835 | 6.835 |
| Pridobitve | 1.815 | 6.800 | 8.615 |
| Stanje 31.12.2005 | 1.815 | 13.635 | 15.450 |
| POPRAVEK VREDNOSTI: | | | |
| Stanje 01.01.2005 | 0 | 230 | 230 |
| Amortizacija | 0 | 2.305 | 2.305 |
| Odpisi | 1.293 | 0 | 1.293 |
| Stanje 31.12.2005 | 1.293 | 2.535 | 3.828 |
| KNJIGOVODSKA VREDNOST 1.1. | 0 | 6.605 | 6.605 |
| KNJIGOVODSKA VREDNOST 31.12. | 522 | 11.100 | 11.622 |

Dolgoročno odloženi stroški poslovanja se nanašajo na odložene obresti iz naslova poslovnega najema.

15 Additional disclosure of balance sheet items

15.1 Intangible fixed assets

Intangible fixed assets amounted to SIT 54,340,000 and refer mostly to two software applications used for electricity trading: IOPT, acquired on November 30th, 2004 and worth SIT 4,135,000, and 3TAV, acquired on September 1st, 2005, worth SIT 50,075,000.

Table 10: Changes in intangible fixed assets in 2006

| INTANGIBLE FIXED ASSETS (SIT 000) | LONG-TERM DEFERRED OPERATING COSTS | OTHER INTANGIBLE FIXED ASSETS | TOTAL |
|--|---------------------------------------|----------------------------------|---------------|
| PROCUREMENT VALUE: | | | |
| As of January 1st, 2006 | 1,815 | 13,635 | 15,450 |
| Acquisitions through business combinations | 0 | 42,550 | 42,550 |
| Other acquisitions | 0 | 31,749 | 31,749 |
| Disposals | -1,685 | -20,922 | -22,607 |
| As of December 31st, 2006 | 130 | 67,012 | 67,142 |
| REVALUATION ADJUSTMENTS: | | | |
| As of January 1st, 2006 | 1,293 | 2,535 | 3,828 |
| Acquisitions through business combinations | 0 | 22,481 | 22,481 |
| Disposals | -1,293 | -20,922 | -22,215 |
| Depreciation for the period | 0 | 8,708 | 8,708 |
| As of December 31st, 2006 | 0 | 12,802 | 12,802 |
| CARRYING VALUE AS OF JANUARY 1ST | 522 | 11,100 | 11,622 |
| CARRYING VALUE AS OF DECEMBER 31ST | 130 | 54,210 | 54,340 |

Acquisitions of intangible fixed assets through business combinations at the carrying value of SIT 20,069,000 refer to assets acquired through the merger with IG Prodaja, d.o.o., at their value as of January 31st, 2006.

Disposals with a carrying value of SIT 0 represent disposals of property rights arising from an agreement on the sale of Austrian Power Vertriebs GmbH's subsidiary APC Nova Gorica.

Table 11: Changes in intangible fixed assets in 2005

| INTANGIBLE FIXED ASSETS (SIT 000) | LONG-TERM DEFERRED OPERATING COSTS | LONG-TERM PROPERTY RIGHTS | TOTAL |
|---|---------------------------------------|------------------------------|---------------|
| PROCUREMENT VALUE: | | | |
| As of January 1st, 2005 | 0 | 6,835 | 6,835 |
| Acquisitions | 1,815 | 6,800 | 8,615 |
| As of December 31st, 2005 | 1,815 | 13,635 | 15,450 |
| REVALUATION ADJUSTMENTS: | | | |
| As of January 1st, 2005 | 0 | 230 | 230 |
| Depreciation | 0 | 2,305 | 2,305 |
| Depreciation write off | 1,293 | 0 | 1,293 |
| As of December 31st, 2005 | 1,293 | 2,535 | 3,828 |
| CARRYING VALUE AS OF JANUARY 1ST | 0 | 6,605 | 6,605 |
| CARRYING VALUE AS OF DECEMBER 31ST | 522 | 11,100 | 11,622 |

Long-term deferred operating costs represented deferred interests arising from lease.

15.2 Nepremičnine, naprave in oprema

Nepremičnine, naprave in oprema v skupni vrednosti 6.297 TSIT se nanašajo predvsem na vrednost računalniške opreme in osebnega vozila.

Tabela 12: Gibanje nepremičnin, naprav in opreme v letu 2006

| NEPREMIČNINE, NAPRAVE IN OPREMA (Zneski v »000« SIT) | DRUGE NAPRAVE IN OPREMA | SKUPAJ |
|---|----------------------------|--------------|
| NABAVNA VREDNOST: | | |
| Stanje 01.01.2006 | 11.929 | 11.929 |
| Pridobitve | 435 | 435 |
| Odtujitve | -1.095 | -1.095 |
| Stanje 31.12.2006 | 11.269 | 11.269 |
| POPRAVEK VREDNOSTI: | | |
| Stanje 01.01.2006 | 3.409 | 3.409 |
| Amortizacija | 2.465 | 2.465 |
| Odtujitve | -902 | -902 |
| Stanje 31.12.2006 | 4.972 | 4.972 |
| KNJIGOVODSKA VREDNOST 1.1. | 8.520 | 8.520 |
| KNJIGOVODSKA VREDNOST 31.12. | 6.297 | 6.297 |

Tabela 13: Gibanje nepremičnin, naprav in opreme v letu 2005

| NEPREMIČNINE, NAPRAVE IN OPREMA (Zneski v »000« SIT) | DRUGE NAPRAVE IN OPREMA | SKUPAJ |
|---|----------------------------|---------------|
| NABAVNA VREDNOST: | | |
| Stanje 01.01.2005 | 11.998 | 11.998 |
| Pridobitve | 450 | 450 |
| Odtujitve | -518 | -518 |
| Stanje 31.12.2005 | 11.930 | 11.930 |
| POPRAVEK VREDNOSTI: | | |
| Stanje 01.01.2005 | 837 | 836 |
| Amortizacija | 2.833 | 2.833 |
| Odtujitve | -260 | -260 |
| Stanje 31.12.2005 | 3.410 | 3.410 |
| KNJIGOVODSKA VREDNOST 1.1. | 11.161 | 11.161 |
| KNJIGOVODSKA VREDNOST 31.12. | 8.520 | 8.520 |

15.2 Property, plant, and equipment

Property, plant, and equipment in the amount of SIT 6,297 thousand consist primarily of computer equipment and a company vehicle.

Table 12: Changes in property, plant, and equipment in 2006

| PROPERTY, PLANT, AND EQUIPMENT (SIT 000) | OTHER PLANT AND EQUIPMENT | TOTAL |
|--|------------------------------|--------------|
| PROCUREMENT VALUE: | | |
| As of January 1 st , 2006 | 11,929 | 11,929 |
| Other acquisitions | 435 | 435 |
| Disposals | -1,095 | -1,095 |
| As of December 31 st , 2006 | 11,269 | 11,269 |
| REVALUATION ADJUSTMENTS: | | |
| As of January 1 st , 2006 | 3,409 | 3,409 |
| Depreciation for the period | 2,465 | 2,465 |
| Disposals | -902 | -902 |
| As of December 31 st , 2006 | 4,972 | 4,972 |
| CARRYING VALUE AS OF JANUARY 1ST | 8,520 | 8,520 |
| CARRYING VALUE AS OF DECEMBER 31ST | 6,297 | 6,297 |

Table 13: Changes in property, plant, and equipment in 2005

| PROPERTY, PLANT, AND EQUIPMENT (SIT 000) | OTHER PLANT AND EQUIPMENT | TOTAL |
|--|------------------------------|---------------|
| PROCUREMENT VALUE: | | |
| As of January 1 st , 2005 | 11,998 | 11,998 |
| Acquisitions | 450 | 450 |
| Disposals | -518 | -518 |
| As of December 31 st , 2005 | 11,930 | 11,930 |
| REVALUATION ADJUSTMENTS: | | |
| As of January 1 st , 2005 | 837 | 836 |
| Depreciation | 2,833 | 2,833 |
| Disposals | -260 | -260 |
| As of December 31 st , 2005 | 3,410 | 3,410 |
| CARRYING VALUE AS OF JANUARY 1ST | 11,161 | 11,161 |
| CARRYING VALUE AS OF DECEMBER 31ST | 8,520 | 8,520 |

15.3 Dolgoročne finančne naložbe

Tabela 14: Stanje dolgoročnih finančnih naložb

| DOLGOROČNE FINANČNE NALOŽBE (Zneski v »000« SIT) | 31.12.2006 | 31.12.2005 |
|--|--------------|------------|
| Naložbe v odvisne družbe | 3.049 | 649 |
| SKUPAJ | 3.049 | 649 |

Dolgoročne finančne naložbe v višini 3.049 TSIT se nanašajo na naložbe v podrejeni družbi Istrabenz-Gorenje, d.o.o., Zagreb in Istrabenz-Gorenje, d.o.o., Beograd.

15.4 Dolgoročne poslovne terjatve

Dolgoročne poslovne terjatve v višini 12.000 TSIT se nanašajo na dolgoročno dano varščino družbi Borzen d.o.o. in predstavljajo finančna kritja ob morebitnem neplačilu s strani družbe GEN-I, d.o.o..

15.5 Terjatve za odloženi davek

Terjatve do države iz naslova odloženega davka znašajo 2.708 TSIT (za podrobno strukturo terjatev do države iz naslova odloženega davka, glej pojasnilo Davki, točka 16.3).

15.6 Denar in denarni ustrezniki

Tabela 15: Stanje denarnih sredstev 31. 12. 2006 in 31. 12. 2005

| DENAR IN DENARNI USTREZNIKI (Zneski v »000« SIT) | 31.12.2006 | 31.12.2005 |
|--|----------------|----------------|
| Sredstva na računih | 119.377 | 334.069 |
| Depoziti na odpoklic | 0 | 0 |
| Depoziti do 3 mesecev | 0 | 0 |
| Denarna sredstva v blagajni | 0 | 49 |
| DENAR IN DENARNI USTREZNIKI | 119.377 | 334.118 |
| Prekoračitve na računu | 0 | 0 |
| SKUPAJ | 119.377 | 334.118 |

15.7 Poslovne terjatve

Stanje poslovnih terjatev predstavlja spodnja tabela.

Tabela 16: Stanje poslovnih terjatev na dan 31. 12. 2006 in 31. 12. 2005

| POSLOVNE TERJATVE (Zneski v »000« SIT) | 31.12.2006 | 31.12.2005 |
|---|------------------|------------------|
| Kratkoročne poslovne terjatve kupcev – podjetja skupine | 281.309 | 267.847 |
| Kratkoročne poslovne terjatve do kupcev – pridružena podjetja | 0 | 0 |
| Kratkoročne poslovne terjatve do kupcev – druga podjetja | 1.859.692 | 1.343.747 |
| Kratkoročne poslovne terjatve do kupcev | 2.141.001 | 1.611.594 |
| Kratkoročne terjatve za obresti do podjetij skupine | 692 | 1.129 |
| Kratkoročne terjatve za obresti do pridruženih podjetij | 0 | 0 |
| Kratkoročne terjatve za obresti do drugih podjetij | 636 | 25 |
| Kratkoročne terjatve za obresti | 1.328 | 1.154 |
| Druge terjatve povezane s finančnimi prihodki – povezana podjetja | 0 | 0 |
| Druge terjatve povezane s finančnimi prihodki – pridružena podjetja | 0 | 0 |
| Druge terjatve povezane s finančnimi prihodki – druga podjetja | 533.332 | 182.572 |
| Druge kratkoročne terjatve | 533.332 | 182.572 |
| Druge kratkoročne poslovne terjatve | 0 | 0 |
| Kratkoročne terjatve iz poslovanja za tuj račun | 0 | 0 |
| Kratkoročno dani predujmi | 480 | 12.545 |
| Aktivne časovne razmejitev | 24.476 | 622 |
| SKUPAJ POSLOVNE TERJATVE | 2.700.617 | 1.808.487 |

15.3 Long-term financial investments

Table 14: Balance of long-term financial investments

| LONG-TERM FINANCIAL INVESTMENTS (SIT 000) | December 31 st , 2006 | December 31 st , 2005 |
|---|----------------------------------|----------------------------------|
| Long-term financial investments | 3,049 | 649 |
| TOTAL | 3,049 | 649 |

Long-term financial investments in the amount of SIT 3,049 thousand refer to investments in the two subsidiaries, Istrabenz-Gorenje, d.o.o. Zagreb and Istrabenz-Gorenje, d.o.o. Beograd.

15.4 Long-term operating receivables

Long-term operating receivables in the amount of SIT 12 million refer to a long-term deposit with Borzen d.o.o. and are intended as a guarantee for GEN-I, d.o.o.'s financial obligations.

15.5 Deferred tax receivables

Receivables from deferred income tax amounted to SIT 2,708 thousand (for a more detailed structure of deferred tax receivables, see "Taxes" in section 16.3).

15.6 Cash and cash equivalents

Table 15: Cash and cash equivalents as of December 31st, 2006 and December 31st, 2005

| CASH AND CASH EQUIVALENTS (SIT 000) | December 31 st , 2006 | December 31 st , 2005 |
|--|----------------------------------|----------------------------------|
| Balances in bank accounts | 119,377 | 334,069 |
| Deposits redeemable at notice | 0 | 0 |
| Deposits with a maturity of up to 3 months | 0 | 0 |
| Cash in hand | 0 | 49 |
| CASH AND CASH EQUIVALENTS | 119,377 | 334,118 |
| Bank overdraft | 0 | 0 |
| TOTAL | 119,377 | 334,118 |

15.7 Operating receivables

The following table shows the company's operating receivables.

Table 16: Operating receivables as of December 31st, 2006 and December 31st, 2005

| OPERATING RECEIVABLES (SIT 000) | December 31 st , 2006 | December 31 st , 2005 |
|---|----------------------------------|----------------------------------|
| Current operating receivables from customers: group members | 281,309 | 267,847 |
| Current operating receivables from customers: associates | 0 | 0 |
| Current operating receivables from customers: other companies | 1,859,692 | 1,343,747 |
| Current operating receivables from customers | 2,141,001 | 1,611,594 |
| Current interest receivables from group members | 692 | 1,129 |
| Current interest receivables from associates | 0 | 0 |
| Current interest receivables from other companies | 636 | 25 |
| Current interest receivables | 1,328 | 1,154 |
| Other financial receivables from affiliates | 0 | 0 |
| Other financial receivables from associates | 0 | 0 |
| Other financial receivables from other companies | 533,332 | 182,572 |
| Other current receivables | 533,332 | 182,572 |
| Other current operating receivables | 0 | 0 |
| Current operating receivables on behalf of a third party | 0 | 0 |
| Current advance payments | 480 | 12,545 |
| Deferred expenses and accrued revenues | 24,476 | 622 |
| TOTAL OPERATING RECEIVABLES | 2,700,617 | 1,808,487 |

Kratkoročne terjatve do kupcev

Kratkoročne terjatve do kupcev znašajo 2.141.001 TSIT. Družba v letu 2006 terjatev ni oslabil, saj so le-te po stanju 31. 12. 2006 v celoti nezapadle.

Druge kratkoročne terjatve

Druge kratkoročne terjatve v višini 533.332 TSIT se nanašajo predvsem na terjatev do države iz naslova davka na dodano vrednost, ki je že zapadla v plačilo v višini 272.720 TSIT, ter na terjatev do države iz naslova davka na dodano vrednost, katerega bo družba lahko uveljavljala kot vstopnega šele v januarju 2007 v skupni višini 256.088 TSIT.

Aktivne časovne razmejitev

Aktivne časovne razmejitve v višini 24.476 TSIT se nanašajo na odložene stroške, ki še ne bremenijo poslovnega izida leta 2006, dobavitelji pa so storitve že zaračunali v letu 2006.

15.8. Kratkoročna finančna sredstva

Kratkoročna finančna sredstva v znesku 86.270 TSIT se nanašajo na dana posojila povezanima družbama Istrabenz-Gorenje, d.o.o., Zagreb (obrestna mera 3,05 % letno) in Istrabenz-Gorenje, d.o.o., Beograd (brezobrestno posojilo).

15.9. Kapital

Tabela 17: Kapitalske postavke na dan 31. 12. 2006 in 31. 12. 2005

| POSTAVKE (Zneski v »000« SIT) | 31.12.2006 | 31.12.2005 |
|---|----------------|----------------|
| VPOKLICANI KAPITAL | 500.000 | 300.000 |
| Osnovni kapital | 1.000.000 | 300.000 |
| Nevpoklicani kapital (kot odbitna postavka) | -500.000 | 0 |
| KAPITALSKE REZERVE | 0 | 0 |
| ZAKONSKE REZERVE | 21.343 | 2.044 |
| STATUTARNE REZERVE | 0 | 0 |
| ZADRŽANI DOBIČKI | 399.252 | 32.566 |
| SKUPAJ | 920.595 | 334.610 |

Vpoklicani kapital

Osnovni kapital družbe GEN-I, d.o.o., znaša 1.000.000.000,00 SIT, nevpoklicani kapital pa 500.000.000,00 SIT, katerega morata družbenika vplačati glede na določila družbene pogodbe najkasneje v treh letih od vložitve družbene pogodbe v sodni register (do 09. 11. 2009).

Zakonske rezerve

Zakonske rezerve družbe so se v letu 2006 povečale za 19.299 TSIT, in sicer iz naslova že oblikovanih rezerv pripojene družbe IG Prodaja, d.o.o. 1.049 TSIT, ter za 18.250 TSIT iz naslova obveznega oblikovanja zakonskih rezerv za leto 2006 glede na določila ZGD. Te rezerve ne morejo biti predmet delitve.

Zadržani dobički

Zadržani dobiček znaša po stanju 31. 12. 2006 399.252 TSIT in ga sestavljata:

- čisti dobiček tekočega leta 2006 v višini 370.092 TSIT, ki je bil koriščen za pokrivanje izgube pripojene družbe IG Prodaja, d.o.o., po stanju 31. 1. 2006 v višini 5.091 TSIT, ter za oblikovanje zakonskih rezerv v višini 18.250 TSIT, posledično znaša čisti dobiček poslovnega leta 2006, ki je namenjen delitvi, 346.751 TSIT;
- čisti dobiček preteklih let v višini 52.501 TSIT.

15.10. Dolgoročne rezervacije

Dolgoročne rezervacije v višini 6.764 TSIT se nanašajo na obveznosti družbe do zaposlenih iz naslova jubilejnih nagrad in odpravnin in so oblikovane na podlagi aktuarskega izračuna.

15.11. Kratkoročne obveznosti iz poslovanja

Kratkoročne obveznosti iz poslovanja v višini 1.982.065 TSIT se nanašajo na kratkoročne poslovne obveznosti v višini 1.972.457 TSIT in na pasivne časovne razmejitve v višini 9.608 TSIT.

Current receivables from customers

Current receivables from customers amounted to SIT 2,141,001 thousand. As of December 31st, 2006, all the company's receivables were outstanding and were therefore not impaired.

Other current receivables

Other current receivables in the amount of SIT 533,332 thousand mostly refer to receivables from value added tax, of which SIT 272,720 thousand is already due, and receivables from input value added tax that can be claimed in January 2007, amounting to SIT 256,088 thousand.

Deferred expenses and accrued revenues

Deferred expenses and accrued revenues in the amount of SIT 24,476 thousand refer to deferred expenses included in the suppliers' invoices that were not reported in the 2006 profit and loss account.

15.8 Current financial assets

Current financial assets in the amount of SIT 86,270 thousand include loans granted to the subsidiaries Istrabenz-Gorenje d.o.o. Zagreb (annual interest rate of 3.05%) and Istrabenz-Gorenje d.o.o. Belgrade (interest-free).

15.9 Equity

Table 17: Equity as of December 31st, 2006 and December 31st, 2005

| ITEMS (SIT 000) | December 31 st , 2006 | December 31 st , 2005 |
|------------------------------------|----------------------------------|----------------------------------|
| CALLED-UP CAPITAL | 500,000 | 300,000 |
| Equity | 1,000,000 | 300,000 |
| Uncalled capital (deductible item) | -500,000 | 0 |
| CAPITAL RESERVES | 0 | 0 |
| LEGAL RESERVES | 21,343 | 2,044 |
| STATUTORY RESERVES | 0 | 0 |
| RETAINED PROFITS | 399,252 | 32,566 |
| TOTAL | 920,595 | 334,610 |

Called-up capital

GEN-I, d.o.o.'s equity amounts to SIT 1,000,000,000.00. According to the company's memorandum of association, the uncalled capital in the amount of SIT 500,000,000.00 must be paid by the company's major shareholders within three years from the date the memorandum was entered in the court register (by November 9th, 2009).

Legal reserves

In 2006, the company's legal reserves increased by SIT 19,299 thousand, of which SIT 1,049 thousand was due to additional reserves from the merger with IG Prodaja, d.o.o. and SIT 18,250 thousand was due to minimum reserves created for 2006 in accordance with the Companies Act.

Retained profits

On December 31st, 2006, retained profits amounted to SIT 399,252 thousand and included:

- The net profit in 2006 in the amount of SIT 370,092 thousand used for covering the SIT 5,091 thousand loss generated by the merged company IG Prodaja, d.o.o. (loss as of January 31st, 2006), and for creating legal reserves in the amount of SIT 18,250 thousand; as a result, the distributable net profit in 2006 is SIT 346,751 thousand;
- Net profits from previous years in the amount of SIT 52,501 thousand.

15.10 Long-term provisions

Long-term provisions in the amount of SIT 6,764 thousand that refer to the company's liabilities to employees in the form of severance payments and long-service bonuses were created based on an actuarial calculation.

15.11 Current accounts payable

Current accounts payable in the amount of SIT 1,982,065 thousand include SIT 1,972,457 thousand of current operating liabilities and SIT 9,608 thousand of accrued expenses and deferred revenues.

15.11.1. Kratkoročne poslovne obveznosti

Struktura kratkoročnih poslovnih obveznosti je razvidna iz priložene tabele.

Tabela 18: Struktura kratkoročnih poslovnih obveznosti po stanju 31.12.2006 in 31.12.2005

| KRATKOROČNE POSLOVNE OBVEZNOSTI (Zneski v »000« SIT) | 31.12.2006 | 31.12.2005 |
|---|------------------|------------------|
| Kratkoročne poslovne obveznosti | 1.972.457 | 2.071.151 |
| Kratkoročne poslovne obveznosti na podlagi predujmov | 9.737 | 3.714 |
| Kratkoročne poslovne obveznosti do dobaviteljev | 1.785.872 | 363.977 |
| Kratkoročne menične obveznosti | 0 | 315 |
| Kratkoročne poslovne obveznosti do podjetij v skupini | 88.231 | 1.578.715 |
| Druge kratkoročne poslovne obveznosti do podjetij v skupini | 0 | 0 |
| Kratkoročne poslovne obveznosti do pridruženih podjetij | 0 | 0 |
| Druge kratkoročne poslovne obveznosti do pridruženih podjetij | 0 | 0 |
| Kratkoročne obveznosti iz poslovanja za tuj račun | 0 | 0 |
| Kratkoročne obveznosti do zaposlenih | 12.275 | 4.951 |
| Kratkoročne obveznosti do državnih in drugih inštitucij | 75.655 | 119.394 |
| Kratkoročne poslovne obveznosti do drugih | 687 | 85 |
| Kratkoročne obveznosti za obresti | 0 | 859 |
| Kratkoročne obveznosti za obresti v skupini | 0 | 859 |
| Kratkoročne obveznosti za obresti pridruženih podjetij | 0 | 0 |
| Kratkoročne obveznosti za obresti do drugih | 0 | 0 |
| SKUPAJ kratkoročne poslovne obveznosti | 1.972.457 | 2.072.010 |

Pasivne časovne razmejitev

Pasivne časovne razmejitev v višini 9.608 TSIT se nanašajo na vračunane stroške, katere je morala družba vračunati že za leto 2006. Nanašajo se predvsem na vračunane stroške odstopanj v višini 6.073 TSIT ter na stroške za pridobitev zelenih certifikatov v višini 2.265 TSIT.

15.11.2. Kratkoročne finančne obveznosti

Kratkoročne finančne obveznosti v višini 75.234 TSIT se nanašajo na prejeto posojilo (revolving) od Nove Ljubljanske banke, d.d.. Posojilo je obrestovano z obrestno mero eno-mesečni EURIBOR (za depozite) + 0,8 % in ima rok črpanja do vključno 28. 06. 2007.

15.12. Pogojne obveznosti

Tabela 19: Pogojne obveznosti družbe po stanju 31. 12. 2006 in 31. 12. 2005

| POGOJNE OBVEZNOSTI (Zneski v »000« SIT) | 31.12.2006 | 31.12.2005 |
|--|------------------|------------------|
| Garancije in poroštva – drugi | 2.237.962 | 2.028.090 |
| Garancije in poroštva – povezana podjetja doma * | 1.964.249 | 0 |
| Garancije in poroštva povezana podjetja tujina | 0 | 0 |
| SKUPAJ | 4.202.211 | 2.028.090 |

* prevzeta poroštva: poroki Gorenje, d.d., Istrabenz, d.d., Istrabenz Gorenje, d.o.o.

Garancije se nanašajo na garancije, ki jih je posredovala družba GEN-I, d.o.o. svojim poslovnim partnerjem. Za nekatere garancije pa so poroštvo prevzeli družbeniki.

15.11.1. Current operating liabilities

The structure of the company's current operating liabilities is shown in Table 18.

Table 18: Structure of current operating liabilities as of December 31st, 2006 and December 31st, 2005

| Current operating liabilities (SIT 000) | December 31 st , 2006 | December 31 st , 2005 |
|---|----------------------------------|----------------------------------|
| Current operating liabilities | 1,972,457 | 2,071,151 |
| Current operating liabilities from advance payments | 9,737 | 3,714 |
| Current operating liabilities to suppliers | 1,785,872 | 363,977 |
| Current liabilities from bills of exchange | 0 | 315 |
| Current operating liabilities to group members: suppliers | 88,231 | 1,578,715 |
| Other current operating liabilities to group members | 0 | 0 |
| Current operating liabilities to associates: suppliers | 0 | 0 |
| Other current operating liabilities to associates | 0 | 0 |
| Current accounts payable on behalf of third parties | 0 | 0 |
| Current liabilities to employees | 12,275 | 4,951 |
| Current liabilities to national and other institutions | 75,655 | 119,394 |
| Current operating liabilities to others | 687 | 85 |
| Current interest liabilities | 0 | 859 |
| Current liabilities for interest from group members | 0 | 859 |
| Current liabilities for interest from associates | 0 | 0 |
| Current liabilities for interest from others | 0 | 0 |
| TOTAL current operating liabilities | 1,972,457 | 2,072,010 |

Accrued expenses and deferred revenues

Accrued expenses and deferred revenues in the amount of SIT 9,608 thousand refer to costs included in the 2006 financial statements, mostly deviation costs in the amount of SIT 6,073 thousand and costs of acquiring green certificates in the amount of SIT 2,265 thousand.

15.11.2. Current financial liabilities

In 2006, the company's current financial liabilities amounted to SIT 75,234 thousand and included a revolving loan received from Nova Ljubljanska banka d.d. The applicable interest rate was one-month EURIBOR (for deposits) + 0.8%, with the disbursement period ending on June 28th, 2007.

15.12. Contingent liabilitiesTable 19: The company's contingent liabilities as of December 31st, 2006 and December 31st, 2005

| CONTINGENT LIABILITIES (SIT 000) | December 31 st , 2006 | December 31 st , 2005 |
|--|----------------------------------|----------------------------------|
| Guarantees and securities: others | 2,237,962 | 2,028,090 |
| Guarantees and securities: affiliates in Slovenia* | 1,964,249 | 0 |
| Guarantees and securities: affiliates abroad | 0 | 0 |
| TOTAL | 4,202,211 | 2,028,090 |

* securities by: Gorenje d.d., Istrabenz d.d., and Istrabenz Gorenje d.o.o.

Guarantees include GEN-I, d.o.o.'s guarantees to business partners. Securities for some of the guarantees were provided by the company's major shareholders.

16 Dodatna razkritja postavk v izkazu poslovnega izida

16.1. Prihodki

Prihodke družbe sestavljajo prihodki iz poslovanja ter finančni prihodki.

Poslovni prihodki so prihodki od prodaje električne energije in so izračunani na podlagi prodajnih cen, navedenih v računih ali drugih listinah, ter prihodki od storitev.

16.1.1. Prihodki iz prodaje

Tabela 20: Prihodki iz prodaje za leti 2006 in 2005

| PRIHODKI (Zneski v »000« SIT) | REALIZACIJA OD 01.01. DO 31.12.2006 | REALIZACIJA OD 01.01. DO 31.12.2005 |
|--|--|--|
| PRIHODKI OD PRODAJE | 24.752.620 | 12.552.946 |
| Prihodki od prodaje proizvodov in storitev na domačem trgu | 0 | 54.143 |
| Prihodki od najemnin | 0 | 0 |
| Prihodki od prodaje blaga in materiala na domačem trgu | 15.832.312 | 2.224.342 |
| Prihodki od prodaje proizvodov in storitev na tujem trgu | 0 | 1.007 |
| PRIHODKI OD PRODAJE BLAGA IN MATERIALA NA TUJEM TRGU | 8.920.308 | 10.273.454 |
| DRUGI POSLOVNI PRIHODKI | 0 | 20 |
| SKUPAJ PRIHODKI OD PRODAJE | 24.752.620 | 12.552.966 |

16.1.2. Finančni prihodki

Tabela 21: Finančni prihodki za leti 2006 in 2005

| FINANČNI PRIHODKI (Zneski v »000« SIT) | REALIZACIJA OD 01.01. DO 31.12.2006 | REALIZACIJA OD 01.01. DO 31.12.2005 |
|--|--|--|
| Prihodki iz deležev | 0 | 0 |
| Prihodki iz dolgoročnih terjatev | 0 | 0 |
| Prihodki iz kratkoročnih terjatev | 456.979 | 1.092.636 |
| Obresti od podjetij v skupini | 10.235 | 6.500 |
| Obresti od pridruženih podjetij | 0 | 2.113 |
| Tečajne razlike | 7.996 | 6.428 |
| Sprememba poštene vrednosti izvedenih finančnih instrumentov | 438.748 | 1.077.595 |
| FINANČNI PRIHODKI | 456.979 | 1.092.636 |

Finančni prihodki so prihodki iz naložb in so sestavljeni iz obresti za finančne naložbe ter prihodkov, ki izhajajo iz uporabe izvedenih finančnih instrumentov v skupni vrednosti 456.979 TSIT.

S ciljem obvladovanja finančnih tveganj je družba v letu 2006 v svojem portfelju uporabljala izvedene finančne inštrumente nemške borze EEX. Tako znašajo:

- ▶ prihodki, ki so posledica spremembe vrednosti navedenih produktov nemške borze EEX, v letu 2006 438.748 TSIT.
- ▶ odhodki, ki so posledica spremembe vrednosti navedenih produktov, v letu 2006 671.133 TSIT;

16 Additional disclosure of profit and loss account items

16.1. Revenues

The company's revenues comprise operating and financial revenues.

Operating revenues are calculated based on selling prices indicated on invoices or other documents and include revenues from sales of electricity and revenues from services.

16.1.1. Sales revenues

Table 20: Sales revenues in 2006 and 2005

| REVENUES (SIT 000) | FROM JANUARY 1 st TO DECEMBER 31 st , 2006 | FROM JANUARY 1 st TO DECEMBER 31 st , 2005 |
|--|---|---|
| NET SALES REVENUES | 24,752,620 | 12,552,946 |
| Revenues from sales of products and services in Slovenia | 0 | 54,143 |
| Revenues from rent | 0 | 0 |
| Revenues from sales of goods and materials in Slovenia | 15,832,312 | 2,224,342 |
| Revenues from sales of products and services abroad | 0 | 1,007 |
| REVENUES FROM SALES OF GOODS AND MATERIALS ABROAD | 8,920,308 | 10,273,454 |
| OTHER OPERATING REVENUES | 0 | 20 |
| OTHER SALES REVENUES | 24,752,620 | 12,552,966 |

16.1.2. Financial revenues

Table 21: Financial revenues in 2006 and 2005

| FINANCIAL REVENUES (SIT 000) | FROM JANUARY 1 st TO DECEMBER 31 st , 2006 | FROM JANUARY 1 st TO DECEMBER 31 st , 2005 |
|---|---|---|
| Revenues from shares | 0 | 0 |
| Revenues from long-term receivables | 0 | 0 |
| Revenues from current receivables | 456,979 | 1,092,636 |
| Interest from group members | 10,235 | 6,500 |
| Interest from associates | 0 | 2,113 |
| Exchange rate differences | 7,996 | 6,428 |
| Changes in fair value of derivative financial instruments | 438,748 | 1,077,595 |
| FINANCIAL REVENUES | 456,979 | 1,092,636 |

Financial revenues refer to revenues from investments, including interest from financial investments and revenues from derivative financial instruments in the aggregate amount of SIT 456,979 thousand.

In 2006, the company used derivative financial instruments of the German Energy Exchange (EEX) to manage financial risks associated with its portfolio. As a result:

- ▶ Revenues due to changes in the value of derivative EEX products totaled SIT 438,748 thousand in 2006.
- ▶ Expenses due to changes in the value of derivative EEX products totaled SIT 671,133 thousand

Posledično je družba v letu 2006 iz naslova spremembe vrednosti produktov nemške borze EEX ustvarila izgubo v višini 232.385 TSIT.

Preostali del finančnih prihodkov tvorijo obresti od nalaganja prostih denarnih sredstev ter tečajne razlike v skupni višini 18.231 TSIT.

16.2. Odhodki

Odhodke sestavljajo odhodki iz poslovanja ter finančni odhodki.

16.2.1. Finančni odhodki

Finančni odhodki, ki so znašali v letu 2006 720.279 TSIT, se pripoznajo po obračunu ne glede na plačila, ki so povezana z njimi.

Iz naslova uporabe finančnih instrumentov nemške borze EEX je družba v letu 2006 realizirala finančne odhodke v višini 671.133 TSIT.

Preostali del finančnih odhodkov v višini 49.146 TSIT se nanaša na odhodke iz naslova devizno- terminskih pogodb, vezanih na spremembo tečaja USD v višini 36.582 TSIT, ter na odhodke iz naslova obresti od posojil, pridobljenih pri poslovnih bankah, ter tečajnih razlik v skupni višini 12.564 TSIT.

16.2.2. Poslovni odhodki

Med poslovne odhodke družbe, ki znašajo 24.040.098 TSIT, sodijo predvsem:

16.2.2.1. Stroški blaga, materiala in storitev

Tabela 22: Stroški blaga, materiala in storitev za leti 2006 in 2005

| STROŠKI BLAGA, MATERIALA IN STORITEV (Zneski v "000" SIT) | 2006 | 2005 |
|---|-------------------|-------------------|
| Nabavna vrednost prodanega blaga in materiala | 23.518.389 | 12.409.514 |
| Stroški porabljenega materiala | 5.314 | 3.375 |
| Stroški storitev | 352.364 | 145.531 |
| SKUPAJ | 23.876.067 | 12.558.420 |

16.2.2.2. Stroški dela

Tabela 23: Stroški dela za leti 2006 in 2005

| STROŠKI DELA (Zneski v "000" SIT) | 2006 | 2005 |
|-----------------------------------|----------------|---------------|
| Stroški plač | 90.703 | 73.821 |
| Stroški socialnih zavarovanj | 15.117 | 11.885 |
| Drugi stroški dela | 16.018 | 9.526 |
| SKUPAJ | 121.838 | 95.232 |

Družba je v letu 2006 stroške dela obračunavala po splošni kolektivni pogodbi za elektro-gospodarstvo, razen za dva zaposlena, ki imata individualni pogodbi o zaposlitvi.

16.2.2.3. Amortizacija

Tabela 24: Amortizacija za leti 2006 in 2005

| AMORTIZACIJA (Zneski v "000" SIT) | 2006 | 2005 |
|---|---------------|--------------|
| Amortizacija neopredmetnih dolgoročnih sredstev | 8.708 | 2.304 |
| Amortizacija opredmetenih osnovnih sredstev | 2.466 | 2.835 |
| SKUPAJ | 11.174 | 5.139 |

Changes in the value of EEX derivatives in 2006 resulted in a SIT 232,385 thousand loss.

The remaining financial revenues in the amount of SIT 18,231 thousand comprised interest from invested cash and cash equivalents and exchange rate differences.

16.2. Expenses

Expenses include operating and financial expenses.

16.2.1. Financial expenses

Financial expenses are recognized in the company's statements regardless of their relative payments and amounted to SIT 720,279 thousand in 2006.

Expenses generated from financial instruments of the German Energy Exchange (EEX) totaled SIT 671,133 thousand in 2006.

The remaining SIT 49,146 thousand in financial expenses refers to exchange-traded derivatives in the amount of SIT 36,582 thousand, hedged with regard to exchange rate changes in the USD, as well as expenses from loan interest paid to banks and exchange rate differences in the aggregate amount of SIT 12,564 thousand.

16.2.2. Operating expenses

The company's operating expenses amounted to SIT 24,040,098 thousand and mainly included:

16.2.2.1. Cost of goods, materials, and services

Table 22: Cost of goods, materials, and services in 2006 and 2005

| COST OF GOODS, MATERIALS, AND SERVICES (SIT 000) | 2006 | 2005 |
|--|-------------------|-------------------|
| Procurement value of goods and materials sold | 23,518,389 | 12,409,514 |
| Cost of materials used | 5,314 | 3,375 |
| Cost of services | 352,364 | 145,531 |
| TOTAL | 23,876,067 | 12,558,420 |

16.2.2.2. Cost of labor

Table 23: Cost of labor

| COST OF LABOR (SIT 000) | 2006 | 2005 |
|-------------------------|----------------|---------------|
| Wages and salaries | 90,703 | 73,821 |
| Social security costs | 15,117 | 11,885 |
| Other costs of labor | 16,018 | 9,526 |
| TOTAL | 121,838 | 95,232 |

In 2006, the cost of labor was calculated in accordance with the collective agreement for the electricity industry, with the exception of two employees working under individual contracts.

16.2.2.3. Depreciation

Table 24: Depreciation in 2006 and 2005

| DEPRECIATION (SIT 000) | 2006 | 2005 |
|---|---------------|--------------|
| Depreciation of intangible fixed assets | 8,708 | 2,304 |
| Depreciation of tangible fixed assets | 2,466 | 2,835 |
| TOTAL | 11,174 | 5,139 |

16.3. Davki**Davek od dohodkov**

Tabela 25: davki v letu 2006

| DAVEK OD DOHODKOV (Zneski v "000" SIT) | 2006 |
|--|---------------|
| Davek | 99.171 |
| Odloženi davek | -1.611 |
| SKUPAJ | 97.560 |

Davek

Družba je za leto 2006 obračunala za 99.171 TSIT davka od dohodkov pravnih oseb, pri čemer je pripojena družba IG Prodaja, d.o.o., v davčnem obrazcu za razdobje 1. 1. 2006 do 31. 07. 2006 že obračunala in plačala davek v višini 17.443 TSIT.

Posledično je družba GEN-I, d.o.o., obračunala obveznost iz naslova davka od dohodkov v višini 81.727 TSIT oz. skupaj z že obračunano obveznostjo pripojene družbe IG Prodaja, d.o.o., v skupni višini 99.171 TSIT.

Odloženi davek

Družba GEN-I, d.o.o., je za leto 2006 obračunala terjatev do države iz naslova odloženega davka v višini 1.611 TSIT. Terjatev se nanaša na v letu 2006 oblikovane rezervacije za zaposlene iz naslova jubilejnih nagrad in odpravnin v višini 2.380 TSIT ter na davčno nepriznani amortizaciji iz naslova amortiziranja neopredmetenih dolgoročnih sredstev v višini 4.626 TSIT.

Pri obračunu odloženih davkov za leto 2006 je bila upoštevana 23-odstotna davčna stopnja, ki bo veljala v letu 2007 (usmeritev skupine Istrabenz).

Skupno ima družba na dan 31.12.2006 oblikovanih za 2.708 TSIT terjatev do države iz naslova odloženega davka.

Efektivna davčna stopnja znaša za leto 2006 21,2%.

Tabela 26: Odloženi davek

| ODLOŽENI DAVEK (Zneski v "000" SIT) | 2006 | 2005 |
|---|---------------|--------------|
| Neopredmetena sredstva | 4.627 | 0 |
| Rezervacije za jubilejne nagrade in odpravnine | 6.764 | 4.384 |
| Odložena terjatev -časne razlike | 11.391 | 4.384 |
| Odložena terjatev za davek po predpisani stopnji | 2.620 | 1.096 |

Tabela 27: Izračun efektivne davčne stopnje

| IZRAČUN EFEKTIVNE DAVČNE STOPNJE (Zneski v "000" SIT) | 2006 | 2005 |
|--|--------------|--------------|
| Dobiček pred obdavčitvijo | 467.652 | 39.908 |
| Veljavna davčna stopnja | 25% | 25% |
| Obračunani davek iz dobička | 116.913 | 9.977 |
| Davčni učinki iz naslova | | |
| - davčno nepriznani stroški | 2.936 | 2.979 |
| - prihodki, ki so obdavčeni a niso v računovodskem dobičku | -27 | 0 |
| - druge stalne razlike | -18.725 | 0 |
| - različnega priznavanja prihodkov in odhodkov | -1.926 | 734 |
| Prijavljeni davek iz dobička | 99.171 | 16.690 |
| EFEKTIVNA DAVČNA STOPNJA | 21,2% | 34,3% |

16.3. Taxes**Income tax**

Table 25: Taxes in 2006

| INCOME TAX (SIT 000) | 2006 |
|----------------------|---------------|
| Tax | 99,171 |
| Deferred tax | -1,611 |
| TOTAL | 97,560 |

Tax

In 2006, the company reported income tax in the amount of SIT 99,171 thousand. The merged company IG Prodaja, d.o.o. reported and paid income tax in the amount of SIT 17,443 thousand for the period from January 1st, 2006 to July 31st, 2006.

The aggregate amount of SIT 99,171 thousand therefore includes GEN-I, d.o.o.'s income tax liabilities in the amount of SIT 81,727 thousand and the previously calculated income tax liability of the merged company IG Prodaja, d.o.o.

Deferred tax

GEN-I, d.o.o.'s receivables from deferred tax amounted to SIT 1,611 thousand in 2006. These refer to SIT 2,380 thousand in provisions for severance payments and long-service bonuses to employees, and depreciation of intangible fixed assets not recognized for tax purposes in the amount of SIT 4,626 thousand.

Deferred taxes were calculated using a 23% tax rate, which applies for all Istrabenz group members in 2007.

As of December 31st, 2006, the company recorded a total of SIT 2,708 thousand in deferred tax receivables.

The effective tax rate for 2006 was 21.2%.

Table 26: Deferred tax

| DEFERRED TAX (SIT 000) | 2006 | 2005 |
|--|---------------|--------------|
| Intangible assets | 4,627 | 0 |
| Provisions for severance payments and long-service bonuses | 6,764 | 4,384 |
| Deferred receivables – temporary differences | 11,391 | 4,384 |
| Deferred receivables for tax at a prescribed rate | 2,620 | 1,096 |

Table 27: Effective tax rate calculation

| EFFECTIVE TAX RATE CALCULATION (SIT 000) | 2006 | 2005 |
|--|--------------|--------------|
| Profit before tax | 467,652 | 39,908 |
| Applicable tax rate | 25.0% | 25.0% |
| Calculated income tax | 116,913 | 9,977 |
| Tax incidence from | | |
| - Expenses not recognized for tax purposes | 2,936 | 2,979 |
| - Taxable revenues not included in the accounting profit | -27 | 0 |
| - Other permanent differences | -18,725 | 0 |
| - Differences in recognition of revenues and expenses | -1,926 | 734 |
| Reported income tax | 99,171 | 16,690 |
| EFFECTIVE TAX RATE | 21.2% | 34.3% |

Tabela 28: Poštene vrednosti.

| POŠTENE VREDNOSTI (Zneski v "000" SIT) | KNJIGOVODSKA VREDNOST | POŠTENA VREDNOST | KNJIGOVODSKA VREDNOST | POŠTENA VREDNOST |
|--|-----------------------|------------------|-----------------------|------------------|
| | 31.12.2006 | | 31.12.2005 | |
| DOLGOROČNE POSLOVNE TERJATVE | 12.000 | 12.000 | 0 | 0 |
| TERJATVE ZA ODLOŽENI DAVEK | 2.708 | 2.708 | 1.096 | 1.096 |
| Kratkoročni depoziti | 0 | 0 | 280.000 | 280.000 |
| Kratkoročno dana posojila | 86.270 | 86.270 | 95.000 | 95.000 |
| Poslovne terjatve | 2.700.617 | 2.700.617 | 1.808.487 | 1.808.487 |
| Denar in denarni ustrezniki | 119.377 | 119.377 | 334.118 | 334.118 |
| DOLGOROČNE REZERVACIJE | 6.764 | 6.764 | 4.384 | 4.384 |
| KRATK. FINANČNE OBVEZNOSTI | 75.234 | 75.234 | 123.176 | 123.176 |
| KRATKOROČNE OBVEZNOSTI IZ POSLOVANJA | 1.982.065 | 1.982.065 | 2.077.322 | 2.077.322 |
| SKUPAJ | 4.985.035 | 4.985.035 | 4.723.583 | 4.723.583 |

Table 28: Fair values

| FAIR VALUES (SIT 000) | CARRYING VALUE | FAIR VALUE | CARRYING VALUE | FAIR VALUE |
|---------------------------------|----------------------------------|------------------|----------------------------------|------------------|
| | December 31 st , 2006 | | December 31 st , 2005 | |
| LONG-TERM OPERATING RECEIVABLES | 12,000 | 12,000 | 0 | 0 |
| DEFERRED TAX RECEIVABLES | 2,708 | 2,708 | 1,096 | 1,096 |
| Short-term deposits | 0 | 0 | 280,000 | 280,000 |
| Short-term loans given | 86,270 | 86,270 | 95,000 | 95,000 |
| Operating receivables | 2,700,617 | 2,700,617 | 1,808,487 | 1,808,487 |
| Cash and cash equivalents | 119,377 | 119,377 | 334,118 | 334,118 |
| LONG-TERM PROVISIONS | 6,764 | 6,764 | 4,384 | 4,384 |
| CURRENT FINANCIAL LIABILITIES | 75,234 | 75,234 | 123,176 | 123,176 |
| CURRENT OPERATING LIABILITIES | 1,982,065 | 1,982,065 | 2,077,322 | 2,077,322 |
| TOTAL | 4,985,035 | 4,985,035 | 4,723,583 | 4,723,583 |

PRILOGE

Priloga 1: Izjava o upravljanju družbe

Organi upravljanja družbe GEN-I, d.o.o., delujejo v skladu z določili sprejete družbene pogodbe.

Družba nima sprejetega posebnega Kodeksa upravljanja, h kateremu bi bili zavezani organi upravljanja družbe GEN-I, d.o.o.

APPENDIXES

Appendix 1: Statement regarding company management

GEN-I, d.o.o.'s management bodies act in accordance with the company's Memorandum of Association.

The company has no corporate governance code that regulates the actions of its management bodies.



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