Letno poročilo družbe GEN-I,
trgovanje in prodaja električne energije, d.o.o.,
za poslovno leto 2007

Annual Report GEN-I,
trgovanje in prodaja električne energije, d.o.o.
For the 2007 Business Year

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I.

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GEN-I, d.o.o., na kratko
Ključni finančni podatki
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I.

Introduction

Mission and vision
Statement by the president and vice president of GEN-I, d.o.o.'s management board
Quick facts about GEN-I, d.o.o
Key financial figures
Ownership structure and capital relations

I.1 Poslanstvo in vizija

TANTUM SUMUS, QUANTUM POSSUMUS.
(VELJAMO TOLIKO, KOLIKOR ZMOREMO.)

Poslanstvo

Prevzemamo odgovornost za električno energijo. Z znanjem, profesionalnim pristopom in ustvarjalnostjo učinkovito tržimo električno energijo tako, da proizvodnim virom omogočamo obvladovanje tveganj, končnim odjemalcem pa zagotavljamo kakovostno storitev celovite preskrbe in obvladovanje stroškov nakupa energije.

Vizija

Utrjujemo položaj druge najmočnejše bilančne skupine na elektroenergetskem trgu v Sloveniji in povečujemo moč na regionalnih trgih. To dosegamo z združevanjem naših konkurenčnih prednosti, ki so visoko izobraženi strokovni sodelavci, prilagodljiv in učinkovit informacijski sistem ter dostop do proizvodnih virov v lasti družbe GEN energija, d.o.o. Rezultat je učinkovito obvladovanje tveganj v celotni preskrbovalni verigi – od odkupa, trgovanja do prodaje električne energije končnim odjemalcem.

Proizvodnim virom omogočamo optimalno trženje energije, odjemalcem pa kakovostno storitev celovite preskrbe z električno energijo in optimizacijo nabavnih poti.

Med zagotavljanjem čim višje cene proizvajalcem električne energije in čim nižje cene odjemalcem, torej med dvema nasprotnima poloma dejavnosti družbe GEN-I, d.o.o., ves čas nastaja manevrski prostor, kjer družba pokaže vse svoje znanje, strokovnost in odzivnost – prostor za inventivne instrumente trgovanja.

Dosegamo odlično ekonomijo obsega pri odkupu električne energije od proizvajalcev, saj se ne omejujemo le na slovenski trg, v prihodnosti pa bomo obseg poslov na trgih Srednje in Jugovzhodne Evrope še povečali.

Uresničujemo svojo vizijo uglednega in prodornega specialista za trgovanje z električno energijo tako, da smo zanesljiv partner, ki hitro in strokovno razvija produkte, prilagojene zahtevam trga.

I.1 Mission and vision

TANTUM SUMUS, QUANTUM POSSUMUS.
(WE ARE WHAT WE ACCOMPLISH.)

Mission

We take responsibility for electricity. Our know-how, professional approach, and creativity help us efficiently supply electricity by enabling production resources to manage risks, and by providing eligible customers with quality delivery services and cost-management solutions.

Vision

We have been strengthening our position as the second-largest balance group in the Slovene electricity market and have been increasing our presence in regional markets. We were able to achieve this by combining our competitive advantages, which include a team of highly trained professionals, a flexible and efficient information system, and access to production resources owned by GEN energija, d.o.o. The result is effective risk management across the entire supply chain, from electricity purchase and trading to sale of electricity to end customers.

We enable production sources to optimize their electricity supply and offer eligible customers a quality electricity supply service, allowing them to optimize their purchasing paths.

While trying to ensure the highest possible prices for electricity producers and the lowest possible prices for customers – the two opposite poles of GEN-I, d.o.o.'s activities – maneuvering room is created, enabling our company to display all its knowledge, expertise, and agility, and representing room for the use of innovative trading instruments.

We achieve significant economies of scale in the purchase of electricity from producers because we do not limit our activities to the Slovene market alone, and we plan to further expand our business operations to the markets of Central and SE Europe.

Our vision of becoming a prominent, forward-looking electricity trading specialist is being realized by offering our associates a reliable partner that quickly develops products that meet market demands.

I.2 Nagovor predsednika in namestnika predsednika uprave družbe GEN-I, d.o.o.

FAC FORTIA ET PATERE.
(STORI POGUMNA DEJANJA IN VZTRAJAJ.)

dr. Robert Golob
Predsednik uprave
President of the Management Board

Spoštovani poslovni partnerji!

Leto 2007 je zaznamovala izredna dinamika sprememb na trgu z električno energijo. Te so nam omogočale uporabo vseh sposobnosti, znanj in izkušenj, da smo s prizadevanjem lahko izkoristili svoj potencial s ciljem pospešenega razvoja družbe ter tako prispevali h konkurenčnosti in zanesljivosti preskrbe naših partnerjev z električno energijo.

Rast družbe je presegla vsa pričakovanja, izražena skozi dolgoročne in letne načrte. Tržni delež na domačem trgu se je podvojil. Svojo aktivno prisotnost na vzhodnih trgih smo intenzivno razvijali in dosegli pomembno vlogo pri nakupu in prodaji energije na Balkanu, kjer smo postali prepoznaven partner. Na že tradicionalnih in preglednih zahodnih trgih pa smo razvili nove načine poslovanja in se optimalno prilagajali spremembam.

Razvoj na vzhodnih trgih, kjer so izpuhteli še zadnji presežki energije, in odpiranje trga sta narekovala hitro in fleksibilno odzivanje, kar je nedvomno naša prednost. Izredno stroge omejitve čezmejnih prenosnih kapacitet smo izkoristili kot priložnost; klasično trgovanje z energijo smo nadgradili z vse pomembnejšo dejavnostjo trgovanja in pridobivanja

I.2 Statement by the president and vice president of GEN-I, d.o.o.'s management board

FAC FORTIA ET PATERE.
(DO BRAVE DEEDS AND ENDURE.)

Martin Novšak
Namestnik predsednika uprave
Vice President of the Management Board

Dear business partners,

The year 2007 was marked by extraordinary dynamics of change in the electricity market. This has enabled us to use all our skills, knowledge, experience, and efforts in order to realize our potential for successful growth and contribute to the competitive strength and reliability of the electricity supply offered by our business partners.

The company's growth has exceeded all the expectations outlined in our long-term and annual plans. Our market share in the domestic market has doubled. We have worked intensely on developing an active presence in eastern markets and have achieved an important position in energy sales and purchase activities in the Balkans, becoming a prominent partner in this area. In the traditional, transparent western markets, we have developed new business methods and successfully adapted to market changes.

Our development in eastern markets, where the last energy surpluses have quickly disappeared, along with market deregulation, required a quick and flexible response, which is clearly one of our strengths. The extremely strict limitations on cross-border transfer capacity rights were used as an opportunity, and traditional energy trading was

čezmejnih prenosnih kapacitet. S strokovnostjo in izjemno prizadevnostjo vseh zaposlenih smo bili tem spremembam kos, še več, pridobili smo nove izkušnje iz obvladovanja tveganj.

Naš portfelj odjemalcev električne energije smo razširili na večje odjemalce, na obrtnike in poskusno tudi na gospodinjstva. Povečali smo našo vlogo pri preskrbi z energijo pri velenabavi in prevzeli pomemben delež preskrbe z energijo v Sloveniji. Podvojili smo prevzem energije, proizvedene v Nuklearni elektrarni Krško, kar pa je še vedno manj kot tretjina energije iz Nuklearne elektrarne Krško, s katero razpolaga GEN energija, d.o.o. Na celotni nakupni strani družbe GEN-I, d.o.o., predstavlja prevzem in Nuklearne elektrarne Krško le četrtino energije. Povečali smo nakup energije od kvalificiranih proizvajalcev in postali največji kupec tovrstne proizvodnje v Sloveniji. Intenzivno čezmejno trgovanje je pripomoglo k uspešnemu obvladovanju količinske izravnave bilančne skupine in tako k zanesljivi in konkurenčni preskrbi odjemalcev.

Pomemben del naših aktivnosti je bil usmerjen v razvoj sposobnosti za dnevno trgovanje, s ciljem priprave na povečanje bilančne skupine, ki je rezultat vključitve bilančne podskupine GEN, v katero so vključene Nuklearna elektrarna Krško, Termoelektrarna Brestanica in Savske elektrarne Ljubljana. Podpora družbe GEN-I, d.o.o., aktivnostim družbe GEN energija, d.o.o., za vzpostavitev nadzornega centra skupine je pomembno prispevala k vsebinsko, procesno in postopkovno urejenemu odnosu vseh, ki so vključeni v ekonomsko in poslovno učinkovito vodenje proizvodnih objektov skupine.

Razvili smo projekt Energetsko varčna šola in ga skupaj s partnerji uspešno uvedli v skupaj 50 osnovnih in srednjih šol. Z njim smo želeli mlade poučiti o učinkoviti in varčni uporabi energije ter o razvoju, ki bi bil prijazen do okolja. Verjamemo, da bodo ob projektu mladi razmišljali o energiji nasploh, predvsem pa o okoljskem in ekonomskem vidiku njene uporabe v povezavi s trajnostnim razvojem.

V hitro rastoči dejavnosti je kadrovski razvoj zelo pomemben, zato smo mu namenili veliko pozornosti. Okrepili smo osnovne in podporne dejavnosti, uredili interne akte in tako prispevali k dolgoročni urejenosti družbe. Motiviran kader v urejenem delovnem okolju je najpomembnejši kapital, s katerim ustvarjamo dodano vrednost za poslovne partnerje. Zanesljiva informacijska in telekomunikacijska podpora pa sta ključni za našo zanesljivost poslovanja. Ob preselitvi smo si po naši meri in željah opremili delovne prostore ter s tem še povečali zadovoljstvo in dobro počutje naših zaposlenih.

Na koncu gre zahvala še vsem zaposlenim, ki so s strokovnostjo in prizadevnostjo prispevali k uspešnemu in dinamičnemu razvojnemu letu v družbi GEN-I, d.o.o.

Martin Novšak
namestnik predsednika uprave

dr. Robert Golob
predsednik uprave

complemented by the increasingly important activity of trading and acquiring cross-border transfer capacity rights. The expertise and extraordinary efforts of all our employees have enabled us to cope with these changes and even gain new experience in risk management.

We have expanded our portfolio of eligible customers to include larger customers, craft professionals, and, for a trial period, households as well. We have strengthened our role in wholesale electricity supply and we have achieved an important share in the supply of electricity in Slovenia. The amount of energy purchased from the Krško Nuclear Power Plant has doubled, although it still represents less than one-third of all energy from the Krško plant available to GEN energija, d.o.o. Electricity purchased from the Nuclear Power Plant makes up only a quarter of GEN-I, d.o.o.'s entire electricity purchase quantities. We have increased purchases of electricity from qualified producers, becoming the largest buyer of this type of electricity in Slovenia. Intense cross-border trading has helped us successfully manage quantities within our balance group, providing eligible customers with a reliable and competitive electricity supply.

A significant share of our activities was aimed at developing skills in the daily trading segment in order to prepare for enlargement of the existing balance group with the GEN balance sub-group, which includes Nuklearna elektrarna Krško, Termoelektrarna Brestanica and Savske elektrarne Ljubljana. The assistance that GEN energija, d.o.o. received from GEN-I, d.o.o. in establishing a control center for the group represented an important contribution to creating a well-regulated approach for the substance, processes, and procedures involving everyone concerned in the economical and operationally efficient management of the group's production facilities.

Our company has initiated a project called Energy-Saving School, which was successfully implemented at 50 primary and secondary schools in cooperation with our partners. The aim of this project is to educate young people about efficient and economical energy use and about environmentally friendly development. We believe that this project will encourage young people to think about energy in general, especially the environmental and economic aspects of energy use in relation to sustainable development.

Human resource development is very important in a fast-growing industry, which is why we have given it our utmost attention. We have reinforced basic and support activities and regulated our company bylaws, contributing to better long-term arrangement of the company's operations. Motivated employees in a structured working environment represent our most important asset, which helps us create added value for our business partners. Reliable information and telecommunications support is also crucial for the consistency of our operations. When we relocated our company headquarters, we were able to arrange the new work space according to our needs and wishes, increasing employee satisfaction and overall wellbeing.

To conclude, we would like to thank all of our employees, whose expertise and efforts have contributed to a successful and dynamic year of development at GEN-I, d.o.o.

Martin Novšak
Vice President of the Management Board

Robert Golob, PhD
President of the Management Board

I.3 GEN-I, d.o.o., na kratko

OPTIMUS ORATOR EST, QUI PAUCIS VERBIS PLURIMA DICIT.
(NAJBOLJŠI GOVORNIK JE TISTI, KI Z MALO BESEDAMI NAJVEČ POVE.)

GEN-I, d.o.o., je najhitreje rastoča družba na področju trgovanja z električno energijo v Sloveniji, hkrati pa uspešno prodira na trge Srednje in Jugovzhodne Evrope. Njeno poslovanje sestavljajo tri osnovne dejavnosti: odkup električne energije od proizvajalcev, trgovanje z električno energijo in prodaja električne energije končnim odjemalcem.

V zadnjih treh poslovnih letih je družba GEN-I, d.o.o., imela 159-odstotno povprečno letno rast prihodkov od prodaje in povprečno letno 107-odstotno rast prodanih količin električne energije. Izjemno visoko rast lahko deloma pripišemo dejstvu, da je družba z izvajanjem nekaterih od sedanjih dejavnosti začela šele v letih 2006 in 2007. Vendar je bila tudi v letu 2007, ko se z izjemo širjenja na tuje trge novi segmenti delovanja na domačem trgu še niso odpirali v celoti, rast prihodkov kar 44-odstotna. Izrazito nadpovprečni poslovni rezultati so bili doseženi z uspešnim delovanjem na trgu in vzpostavitvijo dolgoročnih poslovnih odnosov z nekaterimi slovenskimi proizvajalci. Rast obsega poslovanja, ki je načrtovana za prihodnja leta, bo izhajala med drugim tudi iz krepitve lastniškega povezovanja z družbo GEN energija, d.o.o., in iz postopnega večanja deleža električne energije, s katero ta razpolaga v portfelju GEN-I, d.o.o.

Kljub naraščajočemu obsegu poslovanja na tujih trgih, kjer je družba GEN-I, d.o.o., v letu 2007 prodala 1,5 TWh električne energije, je osrednja pozornost namenjena preskrbi slovenskega trga, kjer je prodala 1,1 TWh električne energije, kar jo uvršča na tretje mesto med trgovci z električno energijo.

V poslovnem letu 2007 je neposredno od proizvajalcev v Sloveniji odkupila 1,1 TWh električne energije, od tega je 0,8 TWh odkupila za znanega kupca od družbe GEN energija, d.o.o. Leta 2007 je končnim kupcem v Sloveniji družba GEN-I, d.o.o., neposredno dobavila 0,5 TWh, elektrodistribucijam in preostalim trgovcem v Sloveniji pa 0,6 TWh električne energije. Skupno je povečala obseg prodane električne energije za 36 odstotkov v primerjavi z letom 2006.

Enakovredna družbenika GEN energija, d.o.o., in Istrabenz Gorenje, d.o.o., prek lastništva v družbi GEN-I, d.o.o., uspešno udejanjata svoji poslovni strategiji, hkrati pa GEN-I, d.o.o., zagotavlja na trgu dodano vrednost, saj uresničuje cilj povečevanja konkurenčnosti in preglednosti. Ta cilja dosega z nenehnim razvojem storitev dobave energije na vseh segmentih in z izvajanjem storitev po konkurenčnih cenah.

Inventivne storitve in zanesljivost pri izpolnjevanju pogodbenih obveznosti sta standarda kakovosti, od katerih družba GEN-I, d.o.o., ne odstopa. Spremljata jo na domačem slovenskem trgu in onkraj meja nacionalnih držav, na 15 trgih njene mednarodne mreže treh hčerinskih družb in ene podružnice, s katero je vzpostavila infrastrukturo za trgovanje.

Z majhnim številom nadpovprečno visoko-izobraženih zaposlenih je GEN-I, d.o.o., okretno in prilagodljivo podjetje. Sočasno pa ga vodijo vodilni slovenski strokovnjaki z dolgoletnimi izkušnjami na področju trgovanja z električno energijo. Družba GEN-I, d.o.o., je daleč presegla klasično vlogo trgovca. V središču njenega poslovnega procesa sta partnerstvo in svetovanje, kar vodi v prevzemanje polne odgovornosti za celovit splet storitev, povezanih z električno energijo.

GEN-I, d.o.o., deluje na trgu z električno energijo od leta 2004, ko sta skupini Istrabenz in Gorenje združili moči pri prodoru na trg električne energije. Prvo strukturno spremembo je avgusta leta 2006 podjetje doživelo s pripojitvijo družbe IG Prodaja, d.o.o., katere osnovna dejavnost sta bila dobava električne energije končnim odjemalcem in odkup električne energije od kvalificiranih proizvajalcev. Druga sprememba je sledila oktobra istega leta z vstopom novega družbenika GEN energija, d.o.o., in preimenovanjem družbe. Danes je GEN-I, d.o.o., v 50-odstotni lasti družb Istrabenz Gorenje, d.o.o., in GEN energija, d.o.o. V družbi je zaposlenih 30 vrhunskih strokovnjakov.

V prihodnosti bo družba GEN-I, d.o.o., še naprej povečevala odkup električne energije, optimalno izkoriščala orodja trgovanja in razvijala napredne produkte za odjemalce električne energije. Povečevala bo svojo vlogo na obstoječih in novih trgih, ostala zavezana zanesljivosti pri zagotavljanju pogodbenih obveznosti kot nosilni prednosti ter poklanjala svojo pozornost ozaveščanju otrok in mladih o varčni in učinkoviti uporabi električne energije.

I.3 Quick facts about GEN-I, d.o.o

OPTIMUS ORATOR EST, QUI PAUCIS VERBIS PLURIMA DICIT. (THE BEST SPEAKER IS ONE WHO SAYS THE MOST WITH THE LEAST WORDS.)

GEN-I, d.o.o. is the fastest-growing company in the electricity trading sector in Slovenia, and has been successfully penetrating electricity markets in Central and SE Europe. Its operations consist of three basic activities: purchase of electricity from producers, electricity trading, and sale of electricity to eligible customers.

Over the last three years of operation, GEN-I, d.o.o.'s sales revenues have grown at an average annual rate of 159 %, and its electricity sales quantities at a rate of 107%. This extremely fast growth can be attributed to the fact that some of the company's current activities were only introduced in 2006 and 2007. Even so, revenues grew by 44 % in 2007 alone, when apart from expanding to foreign markets the company did not introduce any entirely new business segments in Slovenia. These above-average business results were achieved through successful market operations and the establishment of long-term business relationships with certain Slovene producers. Business growth planned for the coming years is based, among other things, on reinforcing capital connections with GEN energija, d.o.o. and on a gradual increase of the company's electricity share in GEN-I, d.o.o.'s portfolio.

Despite the growing business volume in foreign markets, where GEN-I, d.o.o. sold 1.5 TWh of electricity in 2007, our main focus remains supplying electricity to the Slovene market. GEN-I, d.o.o. sold 1.1 TWh of electricity on the Slovene market, making it the third-largest electricity trader in the country.

In the 2007 business year, GEN-I, d.o.o. purchased 1.1 TWh of electricity directly from producers in Slovenia; of this, 0.8 TWh were purchased for a known buyer from GEN energija, d.o.o. In 2007, GEN-I, d.o.o. supplied 0.5 TWh of electricity directly to eligible customers in Slovenia, and 0.6 TWh of electricity to electricity distribution companies and other Slovene trading companies. Altogether, the company increased its electricity sales volume by 36% compared to 2006.

GEN energija, d.o.o. and Istrabenz Gorenje, d.o.o., owners of equal shares in the company, successfully implement their business strategies through GEN-I, d.o.o., which provides added value on the market by attaining its goals of increased competitiveness and transparency. These two goals are attained through constant development of the electricity supply service in all its segments and through the provision of services at competitive prices.

Innovative services and reliability in meeting contractual obligations are two quality standards that GEN-I, d.o.o. firmly upholds. These standards are constantly applied in the domestic market and the 15 markets covered by the international network of the company's three subsidiaries and one branch office, which has enabled GEN-I, d.o.o. to establish the infrastructure necessary for cross-border trading.

With a small number of highly educated top professionals, GEN-I, d.o.o. is an agile and flexible company managed by leading Slovene experts with years of experience in electricity trading. GEN-I, d.o.o. has far exceeded the traditional role of a trader. The focus of its business process is on partnership and consulting, leading up to a full acceptance of responsibility for a comprehensive set of electricity-related services.

GEN-I, d.o.o. has been present on the electricity market since 2004, when the groups Istrabenz and Gorenje joined forces to penetrate the electricity market. The company underwent its first structural change in August 2006, when it was merged with IG Prodaja, d.o.o., whose main activities were the supply of electricity to eligible customers and the purchase of electricity from qualified producers. A second change followed in October that same year with the arrival of a new shareholder, GEN energija, d.o.o., and a change of the company's name. Today, GEN-I, d.o.o. is owned in equal shares by Istrabenz Gorenje, d.o.o. and GEN energija, d.o.o. The company employs 30 top professionals.

In the future, GEN-I, d.o.o. plans to further increase electricity purchases, optimize the use of trading tools, and develop advanced products for electricity users. The company intends to strengthen its role in existing and new markets, remain committed to reliability in meeting contractual obligations as one of its key advantages, and devote its efforts to raising awareness of economical and efficient use of electricity among young people.

I.4 Ključni finančni podatki

DICTUM SAPIENTI SAT EST.
(PAMETNEMU ZADOSTUJE ENA SAMA BESEDA.)

Splošni podatki družbe GEN-I, d.o.o., na dan 31. 12. 2007

Kazalnik / Leto	2006	2007	2007 / 2006
Poslovni prihodki (v milijonih EUR)	103.290.853 EUR	148.707.809 EUR	1,44
Dobiček iz poslovanja	3.050.209 EUR	5.847.386 EUR	1,92
Dobiček iz poslovanja pred amortizacijo	3.096.837 EUR	5.957.598 EUR	1,92
Naložbe v osnovna sredstva	134.301 EUR	428.413 EUR	3,19
Čisti poslovni izid obračunskega obdobja	1.544.367 EUR	2.860.686 EUR	1,85
Sredstva	12.454.757 EUR	37.889.322 EUR	3,04
Kapital	3.841.575 EUR	10.855.589 EUR	2,83
Dolgovi	8.584.957 EUR	26.997.631 EUR	3,14
Redno zaposleni na dan 31. 12. 2007	20	30	1,50
Količina prodane* električne energije v TWh	1,93	2,63	1,36
Stopnja lastniškosti financiranja	44,95 %	40,16 %	0,89
Stopnja dolgoročnosti financiranja	45,95 %	40,29 %	0,88
Stopnja osnovnosti investiranja	0,21 %	1,50 %	7,16
Koeficient neposredne pokritosti kr. obveznosti	5,83 %	8,87 %	1,52
Koeficient pospešene pokritosti kr. obveznosti	136,45 %	108,07 %	0,79
Koeficient kratkoročne pokritosti kr. obveznosti	141,45 %	137,16 %	0,97
Koeficient gospodarnosti poslovanja	102,96 %	104,08 %	1,01
Koeficient čiste dobičkonosnosti kapitala	40,20 %	26,35 %	0,47
Stopnja dobičkonosnosti prihodkov	1,86 %	2,48 %	1,34

* fizična dobava električne energije

I.4 Key financial figures

DICTUM SAPIENTI SAT EST.
(A POINTING FINGER IS ENOUGH FOR THE WISE MAN.)

General company data for GEN-I, d.o.o. as of December 31st, 2007

Indicator / year	2006	2007	2007 / 2006
Operating revenues	103.290.853 EUR	148.707.809 EUR	1,44
Operating profit	3.050.209 EUR	5.847.386 EUR	1,92
Operating profit before depreciation	3.096.837 EUR	5.957.598 EUR	1,92
Investments in fixed assets	134.301 EUR	428.413 EUR	3,19
Net profit or loss in the accounting period	1.544.367 EUR	2.860.686 EUR	1,85
Assets	12.454.757 EUR	37.889.322 EUR	3,04
Equity	3.841.575 EUR	10.855.589 EUR	2,83
Financial and operating liabilities	8.584.957 EUR	26.997.631 EUR	3,14
Number of employees as of December 31st, 2007	20	30	1,50
Quantity of electricity sold* in TWh	1,93	2,63	1,36
Equity financing rate	44,95 %	40,16 %	0,89
Long-term financing rate	45,95 %	40,29 %	0,88
Operating fixed assets rate	0,21 %	1,50 %	7,16
Acid test ratio	5,83 %	8,87 %	1,52
Quick ratio	136,45 %	108,07 %	0,79
Current ratio	141,45 %	137,16 %	0,97
Operating efficiency ratio	102,96 %	104,08 %	1,01
Net return on equity ratio	40,20 %	26,35 %	0,47
Revenue profitability ratio	1,86 %	2,48 %	1,34

* physical electricity delivery

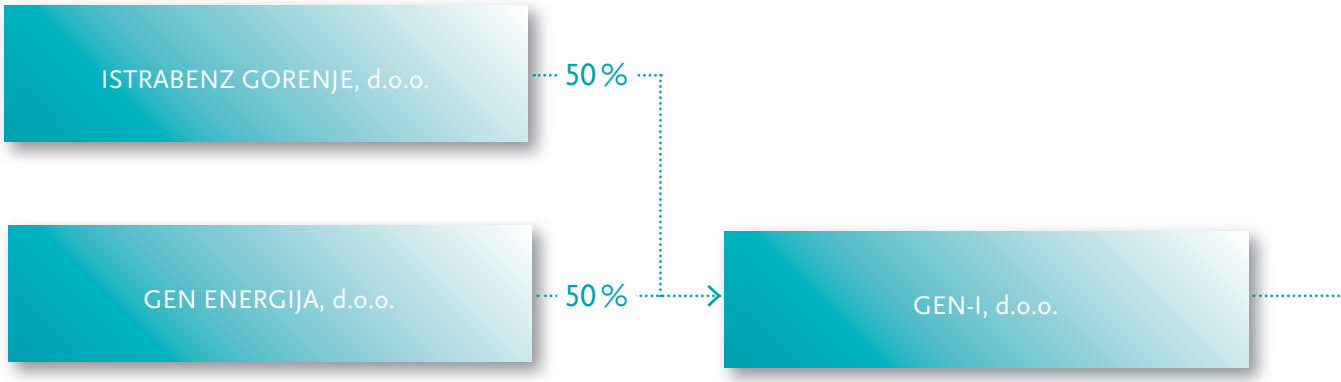
I.5 Lastniška struktura družbe in kapitalske povezave

NOSCE TE IPSUM. (SPOZNAJ SAMEGA SEBE.)

Konec leta 2007 je imela družba dva lastnika z enakima poslovnima deležema, in sicer družbi GEN energija, d.o.o., in Istrabenz Gorenje, d.o.o. Enakovredno partnerstvo med lastnikoma, ki je bilo sklenjeno leta 2006, je dodelilo družbi GEN-I, d.o.o., trženje in prodajo deleža električne energije, s katero razpolaga družbenik GEN energija, d.o.o.
Zaradi potreb pri mednarodnem trgovanju z električno energijo je družba imela v stoodstotni lasti tri hčerinske družbe, ki skupaj z matično sestavljajo skupino GEN-I:

- na Hrvaškem družbo GEN-I Zagreb d.o.o.,
- v Srbiji družbo GEN-I d.o.o. Beograd in
- na Madžarskem družbo GEN-I Budapest Kft.

Poleg hčerinskih družb v tujini ima družba GEN-I, d.o.o., še trgovinsko predstavništvo v Bolgariji.
Lastniška struktura družbe GEN-I, d.o.o., in njene kapitalske povezave so prikazane na spodnji sliki.



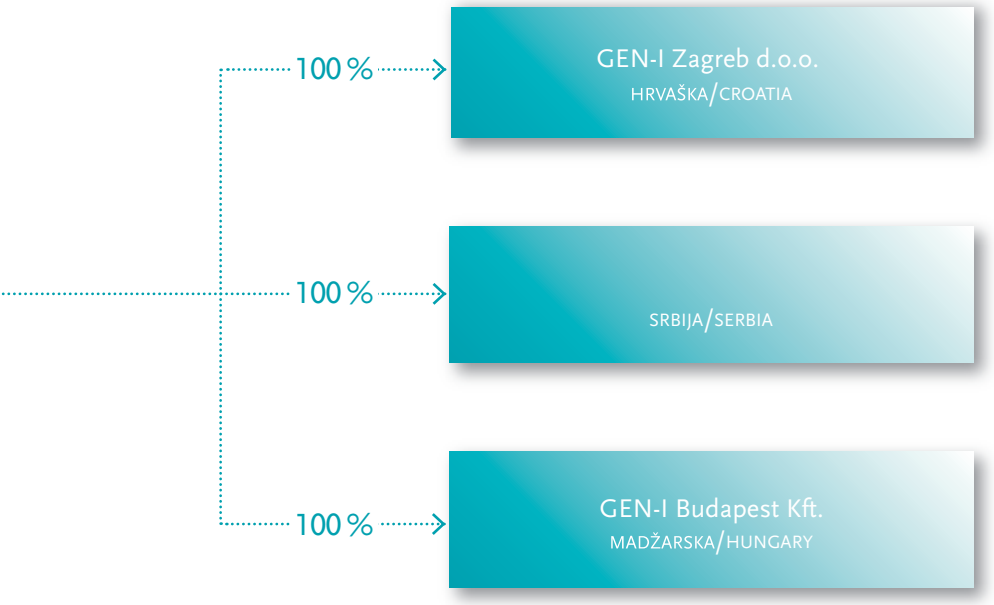
I.5 Ownership structure and capital relations

NOSCE TE IPSUM. (KNOW YOURSELF.)

At the end of 2007, the company had two owners with two equal shares: GEN energija, d.o.o. and Istrabenz Gorenje, d.o.o. The equal partnership agreed between the owners in 2006 meant that GEN-I, d.o.o. was assigned the task of supplying and selling the electricity made available by the shareholder GEN energija, d.o.o.
In order to meet the requirements for trading electricity internationally, the company fully owns three subsidiaries that, together with the parent company, form the GEN-I group:

- GEN-I Zagreb d.o.o. in Zagreb, Croatia,
- GEN-I d.o.o. Beograd in Belgrade, Serbia, and
- GEN-I Budapest Kft. in Budapest, Hungary.

In addition to its foreign subsidiaries, the company also has a trade representative office in Bulgaria. The following figure shows GEN-I, d.o.o.'s ownership structure and capital relations.



I.5.1 Osebna izkaznica GEN-I, d.o.o.

FIRMA:	GEN-I, trgovanje in prodaja električne energije, d.o.o.
SKRAJŠANA FIRMA:	GEN-I, d.o.o.
SEDEŽ DRUŽBE:	8270 Krško, Cesta 4. julija 42
OSNOVNI KAPITAL DRUŽBE:	8.000.000,00 EUR
STRUKTURA LASTNIŠTVA:	50 % Istrabenz Gorenje, d.o.o. 50 % GEN energija, d.o.o.
VELIKOST DRUŽBE:	velika gospodarska družba
MATIČNA ŠTEVILKA DRUŽBE:	1587714
DAVČNA ŠTEVILKA DRUŽBE:	71345442
ŠTEVILKA VPISA V SODNI REGISTER:	1/04524/00; registrirana pri Okrožnem sodišču v Krškem
DATUM ZADNJEGA VPISA V SODNI REGISTER:	24. 12. 2007
NAJPOMEMBNEJŠI DEJAVNOSTI DRUŽBE:	trgovanje z električno energijo in dobava električne energije 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

I.5.2 Osebna izkaznica GEN-I Zagreb d.o.o.

FIRMA:	GEN-I društvo sa ograničenom odgovornošću za trgovinu i prodaju električne energije
SKRAJŠANA FIRMA:	GEN-I Zagreb d.o.o.
SEDEŽ DRUŽBE:	Ružmarinka 25, 10000 Zagreb, Hrvaška
OSNOVNI KAPITAL DRUŽBE:	20.000 HRK (2.723,87 EUR)
STRUKTURA LASTNIŠTVA:	100 % GEN-I, d.o.o.
DAVČNA ŠTEVILKA DRUŽBE:	2007118
ŠTEVILKA VPISA V SODNI REGISTER:	080542189
DATUM ZADNJEGA VPISA V SODNI REGISTER:	30. 11. 2005
NAJPOMEMBNEJŠI DEJAVNOSTI DRUŽBE:	trgovanje, posedovanje in zastopanje na trgu električne energije
E-POŠTA:	info@gen-i.si
ELEKTRONSKI NASLOV:	www.gen-i.si
VODSTVO DRUŽBE:	dr. Igor Koprivnikar, direktor, dr. Dejan Paravan, prokurist

I.5.3 Osebna izkaznica GEN-I d.o.o. Beograd

FIRMA:	GEN-I društvo sa ograničenom odgovornošću Beograd
SKRAJŠANA FIRMA:	GEN-I d.o.o., Beograd
SEDEŽ DRUŽBE:	Bulevar Zorana Đinđića 12 d, 11070 Beograd, Srbija
OSNOVNI KAPITAL DRUŽBE:	10.000 EUR
STRUKTURA LASTNIŠTVA:	100 % GEN-I, d.o.o.
DAVČNA ŠTEVILKA DRUŽBE:	104613706
ŠTEVILKA VPISA V SODNI REGISTER:	20193816
DATUM ZADNJEGA VPISA V SODNI REGISTER:	31. 8. 2006
NAJPOMEMBNEJŠI DEJAVNOSTI DRUŽBE:	trgovanje z električno energijo
E-POŠTA:	info@gen-i.si
ELEKTRONSKI NASLOV:	www.gen-i.si
VODSTVO DRUŽBE:	dr. Igor Koprivnikar, direktor

I.5.4 Osebna izkaznica GEN-I Budapest Kft .

FIRMA:	GEN-I Budapest Electricity Trading Limited Liability Company
SKRAJŠANA FIRMA:	GEN-I Budapest Kft.
SEDEŽ DRUŽBE:	Tusnadi u.39. fsz 3, 1125 Budimpešta, Madžarska
OSNOVNI KAPITAL DRUŽBE:	50.000.000 HUF (203.915,17 EUR)
STRUKTURA LASTNIŠTVA:	100 % GEN-I, d.o.o.
DAVČNA ŠTEVILKA DRUŽBE:	14007866-2-43
ŠTEVILKA VPISA V SODNI REGISTER:	Cg.01-09-884437
DATUM ZADNJEGA VPISA V SODNI REGISTER:	4. 10. 2007
NAJPOMEMBNEJŠI DEJAVNOSTI DRUŽBE:	trgovanje z električno energijo
E-POŠTA:	info@gen-i.si
ELEKTRONSKI NASLOV:	www.gen-i.si
VODSTVO DRUŽBE:	dr. Igor Koprivnikar, direktor

I.5.1 General information about GEN-I, d.o.o.

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:	EUR 8,000,000.00
OWNERSHIP STRUCTURE:	50 % Istrabenz Gorenje, d.o.o. 50 % GEN energija, d.o.o.
COMPANY SIZE:	Large 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 24th, 2007
COMPANY'S CORE ACTIVITIES:	Electricity trading, Delivery of electricity to customers
E-MAIL:	info@gen-i.si
WEBSITE:	www.gen-i.si
COMPANY MANAGEMENT:	Robert Golob, PhD, President of the Management Board Martin Novšak, Vice President of the Management Board Igor Koprivnikar, PhD, Member of the Management Board Dejan Paravan, PhD, Member of the Management Board

I.5.2 General information about GEN-I Zagreb d.o.o.

FULL COMPANY NAME:	GEN-I društvo sa ograničenom odgovornošću za trgovinu i prodaju električne energije
ABBREVIATED COMPANY NAME:	GEN-I Zagreb d.o.o.
COMPANY HEADQUARTERS:	Ružmarinka 25, 10000 Zagreb, Croatia
EQUITY:	HRK 20,000 (EUR 2,723.87)
OWNERSHIP STRUCTURE:	100 % GEN-I
TAX NUMBER:	2007118
COURT REGISTER ENTRY NUMBER:	080542189
DATE OF LAST COURT REGISTER ENTRY:	November 30th, 2005
COMPANY'S CORE ACTIVITIES:	Trade, ownership, and representation on the electricity market
E-MAIL:	info@gen-i.si
WEBSITE:	www.gen-i.si
COMPANY MANAGEMENT:	Igor Koprivnikar, PhD, General Manager Dejan Paravan, PhD, Executive Manager

I.5.3 General information about GEN-I d.o.o. Beograd

FULL COMPANY NAME:	GEN-I društvo sa ograničenom odgovornošću Beograd
ABBREVIATED COMPANY NAME:	GEN-I d.o.o. Beograd
COMPANY HEADQUARTERS:	Bulevar Zorana Đinđića 12 d , 11070 Belgrade, Serbia
EQUITY:	EUR 10,000
OWNERSHIP STRUCTURE:	100 % GEN-I, d.o.o.
TAX NUMBER:	104613706
COURT REGISTER ENTRY NUMBER:	20193816
DATE OF LAST COURT REGISTER ENTRY:	August 31st, 2006
COMPANY'S CORE ACTIVITIES:	Electricity trading
E-MAIL:	info@gen-i.si
WEBSITE:	www.gen-i.si
COMPANY MANAGEMENT:	Igor Koprivnikar, PhD, General Manager

I.5.4 General information about GEN-I Budapest Kft.

FULL COMPANY NAME:	GEN-I Budapest Electricity Trading Limited Liability Company (name in English)
ABBREVIATED COMPANY NAME:	GEN-I Budapest Kft.
COMPANY HEADQUARTERS:	Tusnádi u.39. fsz 3, 1125 Budapest, Hungary
EQUITY:	HUF 50,000,000 (EUR 203,915.17)
OWNERSHIP STRUCTURE:	100 % GEN-I, d.o.o.
TAX NUMBER:	14007866-2-43
COURT REGISTER ENTRY NUMBER:	Cg.01-09-884437
DATE OF LAST COURT REGISTER ENTRY:	October 4th, 2007
COMPANY'S CORE ACTIVITIES:	Electricity trading
E-MAIL:	info@gen-i.si
WEBSITE:	www.gen-i.si
COMPANY MANAGEMENT:	Igor Koprivnikar, PhD, General Manager

I.6 Pomembnejši poslovni dogodki v letu 2007

FACTA, NON VERBA! (DEJANJA, NE BESEDE!)

- Družba GEN-I, d.o.o., je podpisala pogodbe o odkupu električne energije od kvalificiranih proizvajalcev v skupnem obsegu 175 GWh, pogodbo o odkupu električne energije od Termoelektrarne Toplarne Ljubljana v obsegu 200 GWh in povečala delež odkupa električne energije od družbe GEN energija, d.o.o., s 507 GWh v letu 2006 na 766 GWh v letu 2007.

- Presegla je čarobno mejo: portfelj sklenjenih pogodb s končnimi odjemalci v Sloveniji se je za leto 2008 povečal nad 1 TWh prodane električne energije.

- Začela je dobavljati električno energijo Poslovnemu sistemu Mercator, d.d., ki ima 1.300 odjemnih mest in 200 GWh letnega odjema ter je najkompleksnejši kupec na trgu električne energije v Sloveniji.

- Sklenila je pogodbe z velikimi odjemalci, kot so Gorenje, d.d., SPAR Slovenija trgovsko podjetje, d.o.o., Žito, d.d., Droga Kolinska, d.d., Salonit Anhovo, d.d., Lesonit, d.d., Steklarna Hrastnik, d.d., Hit, d.d., Istrabenz Turizem, d.d., Univerzitetni klinični center Ljubljana, Si.mobil, d.d., in drugimi.

- Uspešno je sodelovala na 16 javnih razpisih, ki so jih objavile občine, šole, bolnišnice in preostali kupci iz javnega sektorja.

- Razvila je lastno idejo in začela izvajati projekt Energetsko varčna šola, ki je namenjen ozaveščanju otrok in dijakov o učinkoviti rabi energije ter spodbujanju vodilnih v šolah k varčevanju z električno energijo.

- Nadaljevala je aktivnost za prodajo električne energije članom Obrtno-podjetniške zbornice Slovenije.

- Prevzela je odgovornost za preskrbo slovenskega trga in za potrebe petih distribucijskih podjetij. Podjetjem Elektro Ljubljana, d.d., Elektro Maribor, d.d., Elektro Celje, d.d., Elektro Primorska, d.d., in Elektro Gorenjska, d.d., je dobavila vso manjkajočo električno energijo za leto 2008 v skupni višini skoraj 0,8 TWh.

- Začela je poskusno preskrbovati 15 gospodinjstev.

- Na italijanskem trgu je vzpostavila vso potrebno infrastrukturo in začela aktivno delovati.

- Ustanovila je trgovinsko predstavništvo za potrebe delovanja na bolgarskem trgu in začela z dobavljati energijo iz Bolgarije.

- Maja 2007 je bila na mednarodnem razpisu izbrana za enega od štirih dobaviteljev električne energije v Makedoniji.

- Pričela je dobavljati električno energijo v Albanijo, kjer se je utrdila kot eden ključnih dobaviteljev električne energije.

- Septembra je ustanovila družbo GEN-I Budapest Kft. ter v oktobru pridobila vse potrebne licence za trgovanje z električno energijo na Madžarskem.

- Pridobila je pravico sodelovanja na avkcijah za čezmejne prenosne zmogljivosti na romunskih mejah in decembra začela kupovati energijo iz Romunije.

- Družbenika sta decembra izvedla dokapitalizacijo družbe GEN-I, d.o.o., za 3.827.073,94 EUR. Hkrati sta vplačala tudi znesek nevpoklicanega kapitala za 2.086.463,05 EUR. Posledično se je osnovni kapital družbe GEN-I, d.o.o., dvignil na 8.000.000 EUR.

I.6 Important business events in 2007

FACTA, NON VERBA! (DEEDS, NOT WORDS!)

- GEN-I, d.o.o. signed agreements on the purchase of 175 GWh of electricity from qualified producers and an agreement on the purchase of 200 GWh of electricity from the power plant Termoelektrarna toplarna Ljubljana; it also increased its share of electricity purchased from GEN energija, d.o.o. from 507 GWh in 2006 to 766 GWh in 2007.
- GEN-I, d.o.o. passed a milestone: agreements signed with eligible Slovene customers for 2008 exceeded 1 TWh of electricity.
- The company started supplying electricity to the Mercator, d.d. business system with over 1,300 consumption units and an annual consumption of 200 GWh – the most complex buyer on the Slovene electricity market.
- The company signed agreements with large customers, including Gorenje, d.d.; SPAR Slovenija trgovsko podjetje, d.o.o.; Žito, d.d.; Droga Kolinska, d.d.; Salonit Anhovo, d.d.; Lesonit, d.d.; Steklarna Hrastnik, d.d.; Hit, d.d.; Istrabenz Turizem, d.d.; the University Medical Center in Ljubljana; Si.mobil, d.d.; and others.
- GEN-I, d.o.o. successfully participated in 16 public tenders organized by municipalities, schools, hospitals, and other public sector customers.
- The company launched an initiative of its own and started a project called Energy-Saving School, aimed at educating children about efficient energy use and encouraging school management to adopt electricity-saving measures.
- The company continued its activities for the sale of electricity to members of the Chamber of Craft of Slovenia.
- The company assumed responsibility for supplying energy to the Slovene market and covering the energy needs of five distribution companies. It supplied Elektro Ljubljana, d.d., Elektro Maribor d.d., Elektro Celje d.d., Elektro Primorska d.d., and Elektro Gorenjska d.d. with energy for shortfalls in 2008, amounting to a total of 0.8 TWh.
- A trial period for delivery to 15 households began.
- GEN-I, d.o.o. established all the necessary infrastructure in the Italian market and started actively operating in this area.
- The company founded a trade representative office for participation in the Bulgarian market and started importing electricity from Bulgaria.
- In May 2007, GEN-I, d.o.o. participated in a public tender and was selected as one of four electricity suppliers in Macedonia.
- The company started exporting electricity to Albania and strengthened its role as one of the key electricity suppliers in the country.
- In September, the company founded GEN-I Budapest Kft., and in October it acquired all the necessary licences for trading electricity in Hungary.
- The company acquired the right to participate in auctions for cross-border transfer capacities on the Romanian border and started purchasing electricity from Romania in December.
- In December, shareholders increased GEN-I, d.o.o.'s equity by a total of EUR 3,827,073.94. Shareholders also contributed uncalled capital in a total amount of EUR 2,086,463.05, increasing GEN-I's equity to EUR 8,000,000.

II.

Poslovno poročilo

Dejavnost družbe
Odkup električne energije od proizvajalcev
Trgovanje z električno energijo
Prodaja električne energije končnim porabnikom
Zadovoljstvo vseh vpletenih
Organizacijska struktura
Organi upravljanja in nadziranja družbe
Analiza poslovanja v letu 2007
Udejanjanje začrtane poslovne politike in doseganje poslovnih ciljev v letu 2007
Obseg poslovanja in tržni položaj
Razvoj dejavnosti
Notranji razvoj, kadrovska krepitev ter vlaganja v informacijsko in poslovno infrastrukturo
Organizacijska in lastniška prestrukturiranja družbe GEN-I, d.o.o., v preteklosti
Poslovna in družbena odgovornost
Zanesljiv poslovni partner z visoko poslovno kulturo
Odgovornost ob izpadu proizvodnih virov
Odgovornost ozaveščanja otrok in zanamcev
Odgovornost do okolja
Odgovornost do zaposlenih
Vzpostavljeni mehanizmi obvladovanja tveganj
Poslovno leto 2007 – kronološko

II.

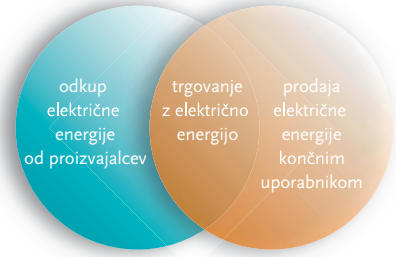
Business report

The company's activity
Purchase of electricity from producers
Electricity trading
Sale of electricity to eligible customers
Satisfaction for everyone involved
Organizational structure
Management and supervisory bodies
Analysis of operations
Realization of business policy
Sales volumes and market position
Development of the company's activities
Internal development, new employees, and investments in information and business infrastructure
Organizational and ownership changes at GEN-I, d.o.o. in the past
Business and social responsibility
A reliable partner with a strong business culture
Responsibility in the case of production outages
Responsibility to educate children and future generations
Responsibility to the environment
Responsibility to employees
Risk management mechanisms
Chronological overview of the 2007 business year

II.1 Dejavnost družbe

FABER EST SUAE QUISQUE FORTUNAE.
(VSAK JE SVOJE SREČE KOVAČ.)

Delovanje družbe GEN-I, d.o.o., je preplet odkupa električne energije od proizvajalcev, trgovanja z njo in prodaje končnim odjemalcem. Na videz konflikten položaj akterja, ki mora po čim boljši ceni odkupiti električno energijo, da si ustvari dolgoročna partnerstva s proizvajalci (in s tem stabilnost virov) na eni strani, hkrati pa jo mora na drugi strani čim ceneje prodati, da je konkurenčen, je v dejanskem poslovanju družbe GEN-I, d.o.o., popolnoma ustrezen. V srce dejavnosti je namreč postavljeno trgovanje, ki ustvarja dodano vrednost na toliko različnih načinov, da je v vsakem trenutku lahko dosežena poštena odkupna in ugodna prodajna cena. Zagotavljanje takšne optimalne cenovne politike na strani odkupa in prodaje družbo GEN-I, d.o.o., zanesljivo uvršča med pet najprodornejših trgovcev z električno energijo na tujih trgih, v Sloveniji pa je družba najhitreje rastoče podjetje na segmentu trgovanja in dobave električne energije. S tem je omogočeno izpolnjevanje enega osnovnih ciljev poslovne strategije, to je trženje električne energije, proizvedene v hčerinskih podjetjih družbe GEN energija, d.o.o.



II.1.1 Odkup električne energije od proizvajalcev

Odkup električne energije družba GEN-I, d.o.o., ponuja na trgu proizvajalcev električne energije tako, da sklepa najrazličnejše pogodbe, ob tem da so odkupna cena in pogoji čim bolj prilagojeni posameznemu proizvajalcu. Prilagojenost aranžmajev je ena od značilnosti družbe GEN-I, d.o.o., saj odkupuje tako od malih elektrarn kot tudi od velikih proizvajalcev. Posebno mesto zavzemajo proizvajalci električne energije, ki delujejo v okviru družbe GEN energija, d.o.o. Zanje je GEN-I, d.o.o., razvila celovit izbor posredniških storitev za prodajo na trgu, od dnevnih in znotraj-dnevnih do večletnih poslov. Ne glede na to GEN-I, d.o.o., ni ozko specializirana zgolj za določene proizvajalce, saj daje prednost osebni obravnavi in posluhu za vse poslovne partnerje.

II.1.2 Trgovanje z električno energijo

Leto 2007 je bilo za družbo GEN-I, d.o.o., izredno pomembno, saj je družba izkoristila vse ponujene možnosti za trgovanje. V okviru skupine GEN-I je povečala količino prodane električne energije z 1,93 TWh v letu 2006 na 2,68 TWh v letu 2007. Z vstopom na štiri nove trge je povečala ekonomijo obsega, hkrati pa je vzpostavila infrastrukturo in pridobila vsa potrebna dovoljenja za celovito upravljanje presežkov in manjkov električne energije, ki izhajajo iz pogodb o odkupu električne energije od proizvodnih virov in dobavi električne energije končnim odjemalcem.

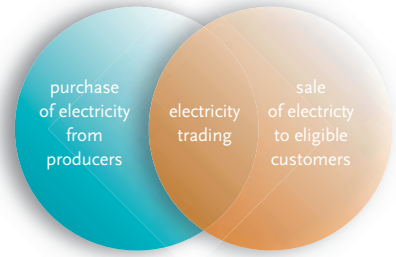
Družba GEN-I, d.o.o., zagotavlja učinkovito trženje električne energije subjektov bilančne skupine GEN-I, infrastruktura za čezmejno trgovanje na debelo pa ji zagotavlja vse cenovne podatke in informacije, ki so potrebni za najustreznejšo izrabo proizvodnih virov. Najučinkovitejšo izrabo proizvodnih virov in varne, zanesljive ter kakovostne dobave končnim odjemalcem zagotavlja tudi s pomočjo funkcije trgovanja z električno energijo znotraj dneva (»intra-day« trgovanje).

Poleg dnevnega trgovanja, s katerim dosega zadnje popravke in optimiziranje trgovanja, pa uporablja tudi številne vzvode dinamičnega trgovanja na trgu na debelo. Sem sodijo: sklepanje dolgoročnih in srednjeročnih terminskih fizičnih in finančnih pogodb, s katerimi ohranja ustrezno razpršenost portfeljev, zakup čezmejnih prenosnih zmogljivosti in upravljanje cenovnih tveganj, ki izhajajo iz odprte pozicije posameznih portfeljev.

II.1 The company's activity

FABER EST SUAE QUISQUE FORTUNAE.
(EVERY MAN IS THE MAKER OF HIS OWN FORTUNE.)

GEN-I, d.o.o.'s operations are a mix of various activities that include purchasing electricity from producers, electricity trading, and selling electricity to eligible customers. The seemingly contradictory position of having to purchase electricity at the best possible price to create lasting partnerships with producers (ensuring stability of resources), and then having to sell it as inexpensively as possible to remain competitive, is actually perfectly suitable for GEN-I, d.o.o.'s operations. This is because it places trading at the heart of its activities, and trading creates added value in so many different ways that a fair purchase and selling price can be obtained at any given moment. The ability to ensure such an optimized price policy for both purchase and sale of electricity has made GEN-I, d.o.o. one of the five most successful electricity traders in foreign markets and the fastest growing company in the electricity trading and sale segment in Slovenia. This enables the company to attain one of the basic goals of its business strategy: to sell electricity produced by the subsidiaries of GEN energija, d.o.o.



II.1.1 Purchase of electricity from producers

GEN-I, d.o.o. offers its electricity purchase service on the electricity production market by concluding a broad variety of agreements, at the same time ensuring that the purchase price and purchase conditions are as close to the needs of individual producers as possible. Flexible arrangements are one of GEN-I, d.o.o.'s main advantages because it purchases electricity from both small power plants and large producers. Special conditions apply to electricity producers that operate as part of GEN energija, d.o.o. For these companies, GEN-I, d.o.o. has developed a comprehensive selection of brokerage services for selling electricity in the market, ranging from day-ahead and intra-day contracts to those carried out over several years.

Nonetheless, GEN-I, d.o.o. does not specialize in only a few selected producers; instead, it offers a personal approach and is willing to meet the needs of all its business partners.

II.1.2 Electricity trading

2007 was extremly important year for GEN-I, d.o.o. and the company sized all trading opportunities that presented themselves. The company increased its quantities of electricity sold from 1.93 TWh in 2006 to 2.68 TWh in 2007. By entering new markets, it achieved better economies of scale and acquired all the necessary infrastructure and permits for comprehensive management of electricity surpluses and shortfalls arising from electricity purchase and sale agreements with producers and electricity supply agreements with eligible customers.

GEN-I, d.o.o. ensures efficient sale of electricity produced by members of the GEN-I balance group, taking advantage of the cross-border wholesale trading infrastructure that provides all the price data necessary for optimized use of production resources. One of the tools GEN-I, d.o.o. uses to ensure the most efficient use of production resources and a safe, reliable, quality supply of electricity to eligible customers is intra-day electricity trading.

Da bi lahko uporabljala vse vzvode mednarodnega trgovanja je družba vzpostavila poslovno infrastrukturo za trgovanje in pridobivanje čezmejnih prenosnih zmogljivosti, tako da je v celoti usposobljena za samostojno nastopanje na evropskih trgih z električno energijo. Leta 2007 se je uvrstila med družbe, ki pomembno prispevajo k deležu količin, ki so predmet trgovanja na regionalnem trgu.

V poslovnem letu 2007 je družba GEN-I, d.o.o., aktivno sodelovala na avkcijah za dodeljevanje čezmejnih prenosnih zmogljivosti v Jugovzhodni Evropi, je vključila novo bilančno podskupino GEN v svojo bilančno skupino in strokovno izkoriščala razvejano mednarodno mrežo za trgovanje na debelo. Ta ji omogoča, da svojo čedalje večjo bilančno skupino v Sloveniji dopolnjuje in uravnava s trgovskimi aktivnostmi na sosednjih likvidnih trgih Avstrije, Nemčije in Italije, kot tudi na območju preostalih regij, predvsem na manj likvidnih trgih držav nekdanje Jugoslavije, v Bolgariji, na Madžarskem, v Albaniji in Romuniji.

II.1.3 Prodaja električne energije končnim odjemalcem

Nadaljevanje v smeri razvoja več produktov, ki se razlikujejo po stopnji tveganja, ki ga nosi kupec, in po naboru storitev, ki jih zagotavlja GEN-I, d.o.o., je v letu 2007 povzročilo podvojitev tržnega deleža družbe GEN-I, d.o.o., v Sloveniji. Med njene kupce so se vpisali veliki poslovni sistemi, pa tudi mala in srednja podjetja, do katerih je pristopila skupaj z Obrtno-podjetniško zbornico Slovenije. Poseben izziv in priložnost za trženje električne energije je bila dokončna sprostitev trga z električno energijo s 1. 7. 2007, ko se je odprl tudi trg za preskrbo gospodinjstev. GEN-I, d.o.o., je tako že avgusta 2007 začela poskusno preskrbovati 15 gospodinjstev, čeravno ostaja osredotočena na velike poslovne odjemalce električne energije.

V letu 2007 je GEN-I, d.o.o., z lastnim znanjem in izkušnjami razvila ponudbo naprednih produktov, ki so dovolj zanimivi in prilagojeni za kupce iz srednjega segmenta, to je tiste z letnim odjemom od 1 do 10 GWh. Manjše kupce je pritegnila tudi v sklopu sporazuma o sodelovanju z Obrtno-podjetniško zbornico Slovenije, kjer s skupno strategijo poskuša spodbujati malo gospodarstvo. Tako je družba GEN-I, d.o.o., letos že drugič sodelovala na Mednarodnem obrtnem sejmu v Celju in na več delavnicah, ki jih je organizirala Obrtna zbornica Slovenije.

Korenit kakovostni in količinski premik naprej je bil storjen pri velikih kupcih, saj je z nekaterimi velikimi partnerji kot prva v Sloveniji podpisala pogodbe z individualnim upravljanjem portfelja in dala na voljo svojo znanje in infrastrukturo. Tako omogoča svojim partnerjem optimalno izkoriščanje cenovnih nihanj na trgu z električno energijo.

In addition to day-ahead trading, used for performing final corrections and optimizing trading activities, GEN-I, d.o.o. also employs a number of dynamic leveraging mechanisms in wholesale trading. These include: signing medium- and long-term physical and financial derivatives agreements used for maintaining portfolio diversification, purchasing cross-border transfer capacity rights, and managing price risks arising from open positions within individual portfolios.

In order to take advantage of the full leverage potential of international trading, GEN-I, d.o.o. established a business infrastructure for trading and acquiring cross-border transfer capacity rights, enabling it to participate in European electricity markets as an independent player. In 2007, GEN-I, d.o.o. became one of the companies that contribute a significant share to the quantities traded on the regional market.

In the 2007 business year, the company actively participated in cross-border capacity rights auctions in SE Europe, admitted a new GEN balance sub-group to its existing balance group, and skillfully used its extensive international network for wholesale trading. This 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 former Yugoslavia, Bulgaria, Hungary, Albania, and Romania.

II.1.3 Sale of electricity to eligible customers

Continued growth in the direction of developing more products with various risk levels for the customer and various sets of services caused GEN-I, d.o.o.'s market share in Slovenia to double in 2007. Large business systems as well as small and medium-sized businesses that were accessed through the Chamber of Craft of Slovenia joined the ranks of the company's customers. The final market deregulation that came into force on July 1st, 2007 and opened the market for electricity supply to households was a special challenge and a trading opportunity for GEN-I, d.o.o. As early as August 2007, the company started the trial supply of electricity to 15 households, although its main focus still remains on large business electricity users.

In 2007, GEN-I, d.o.o. used its own knowledge and experience to develop a range of advanced products that satisfy the wishes and needs of customers in the midrange segment, with annual consumption levels between 1 and 10 GWh. A cooperation agreement with the Chamber of Craft of Slovenia aimed at promoting entrepreneurship through a common strategy helped the company attract the attention of small businesses. As part of this project, GEN-I, d.o.o. was present at the Celje International Trade Fair for the second time in a row and took part in several workshops organized by the Chamber of Craft of Slovenia.

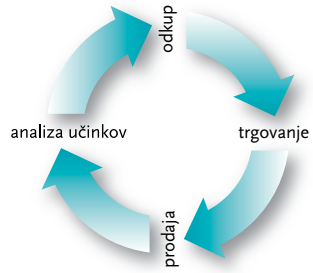
The company took a significant step forward with regard to quality and quantities sold in the large-customer segment – it was the first company in Slovenia to sign agreements on individual portfolio management with certain large businesses, offering them its knowledge and infrastructure. In this way, the company enables its partners to take advantage of price fluctuations in the electricity market.

II.2 Zadovoljstvo vseh vpletenih

EXPECTA QUOD ALTERI FECERIS.
(OD DRUGEGA PRIČAKUJ, KAR TI DRUGEMU STORIŠ.)

Analiza zadovoljstva in odzivov kupcev, proizvajalcev in partnerjev, ki jih čez vse leto izvaja družba GEN-I, d.o.o., kaže na visoko stopnjo zadovoljstva med vsemi ciljnimi skupinami poslovnih partnerjev. Zadovoljstvo je doseženo predvsem s hitro odzivnostjo, prilagodljivostjo ter z visokim strokovnim znanjem in profesionalnostjo zaposlenih na vseh ravneh.

S temi konkurenčnimi prednostmi je družba GEN-I, d.o.o., pridobila status zanesljivega in resnega partnerja. S stalnim spremljanjem potreb na trgu in pri poslovnih partnerjih namerava ta status ohranjati tudi v prihodnosti.



Za proizvajalce, vključene v bilančno skupino, je ključno to, da GEN-I, d.o.o., ob visoki stopnji preglednosti omogoča optimalno prodajo proizvedene energije in obvladovanje tveganj, povezanih z nenapovedanimi izpadi proizvodnih enot.

Končni odjemalci dosegajo zadovoljstvo pod okriljem družbe GEN-I, d.o.o., predvsem zaradi njene izredne prilagodljivosti in hitre odzivnosti. Družba izvaja celo vrsto inventivnih produktov preskrbe z električno energijo, njeni zaposleni pa so svetovalci nabavnih oddelkov odjemalcev, kar zagotavlja optimizacijo nabave in učinkovito obvladovanje stroškov električne energije.

Zaposleni v družbi GEN-I, d.o.o., presegajo odnos »prodajalec-kupec« in v središče delovnega procesa postavljajo partnerski odnos v obojestransko korist.

Ceniti dolgoročno partnerstvo za vse zaposlene v družbi GEN-I, d.o.o., pomeni nenehen razvoj novih možnosti za še boljše sodelovanje, pridobivanje novih znanj, svetovanje in vključevanje partnerjev v proces odločanja in aktivno sodelovanje na trgu.

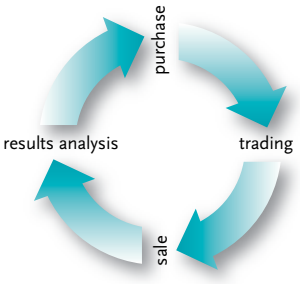
Danes lahko zapišemo, da je bila odločitev o ustanovitvi še enega stebra na področju trgovanja z električno energijo v Sloveniji pravilna, saj je družba GEN-I, d.o.o., v okviru drugega energetskega stebra pod okriljem družbe GEN energija, d.o.o., postala resen konkurent na slovenskem trgu z električno energijo. Tako se je postavila ob bok skupini HSE in elektrodistribucijskim podjetjem ter nedvomno odločilno pripomogla h konkurenčnejšemu trgu z električno energijo v Sloveniji.

II.2 Satisfaction for everyone involved

EXPECTA QUOD ALTERI FECERIS. (EXPECT FROM OTHERS WHAT YOU HAVE DONE TO THEM.)

Analysis of satisfaction levels and responses from our customers, producers, and partners, carried out throughout the year, shows a high level of satisfaction among all partner groups. We ensure their satisfaction by reacting quickly and remaining flexible, and offering expertise and a professional approach by employees at all levels of GEN-I, d.o.o.'s organization.

These competitive advantages have helped GEN-I, d.o.o. become a reliable and serious business partner. By constantly monitoring the needs of our business partners and the market, GEN-I, d.o.o. intends to maintain this position in the future.



For producers within the balance group, it is crucial that GEN-I, d.o.o. offer optimized sales opportunities and risk management connected with unexpected production unit outages, at the same time maintaining a high level of transparency.

Eligible customers are able to obtain satisfaction through their cooperation with GEN-I, d.o.o. thanks to the company's great flexibility and rapid responsiveness. It offers a complete range of innovative electricity supply products with employees that act as advisors to customers' purchasing departments, enabling them to optimize their purchases and effectively manage electricity costs.

GEN-I, d.o.o.'s employees go beyond the conventional "seller-buyer" relationship and put a partnership based on mutual interest at the center of the work process.

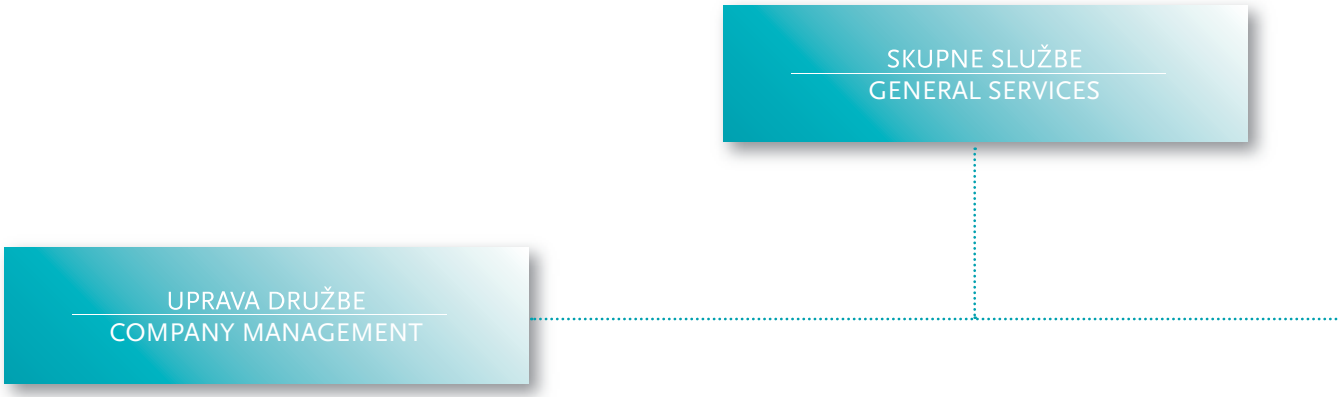
For employees at GEN-I, d.o.o., appreciating a lasting partnership means constantly developing new opportunities for better cooperation, acquiring new knowledge, giving advice to partners and involving them in the decision-making process, and actively participating in the market.

Today we can state that the decision to establish a second pillar in electricity trading in Slovenia was the right one because, thanks to the cooperation with GEN energija, d.o.o., this has enabled GEN-I, d.o.o. to become a serious competitor on the Slovene electricity market, making it an equal partner alongside the HSE Group and other electricity distribution companies. This has undoubtedly helped increase competition in the Slovene electricity market.

II.3 Organizacijska struktura

QUALIS REX, TALIS GREX. (KAKRŠEN VODJA, TAKŠNI PODREJENI.)

Čim bolj učinkovitemu izvajanju treh osnovnih dejavnosti družbe GEN-I, d.o.o., je prilagojena tudi organizacijska struktura družbe, ki je prikazana na spodnji sliki.



Prvi cilj organiziranosti družbe GEN-I, d.o.o., je kar največja prilagodljivost celotnega delovnega tima izzivom trga. Zato delovni procesi potekajo v petih organizacijskih enotah. Poleg treh nosilnih dejavnosti, med katere spadajo:

- odkup električne energije od proizvodnih virov,
- trgovanje z električno energijo in
- prodaja električne energije končnim odjemalcem,

sta tu še organizacijski enoti družbe:

- poslovodstvo in
- področje skupnih služb.

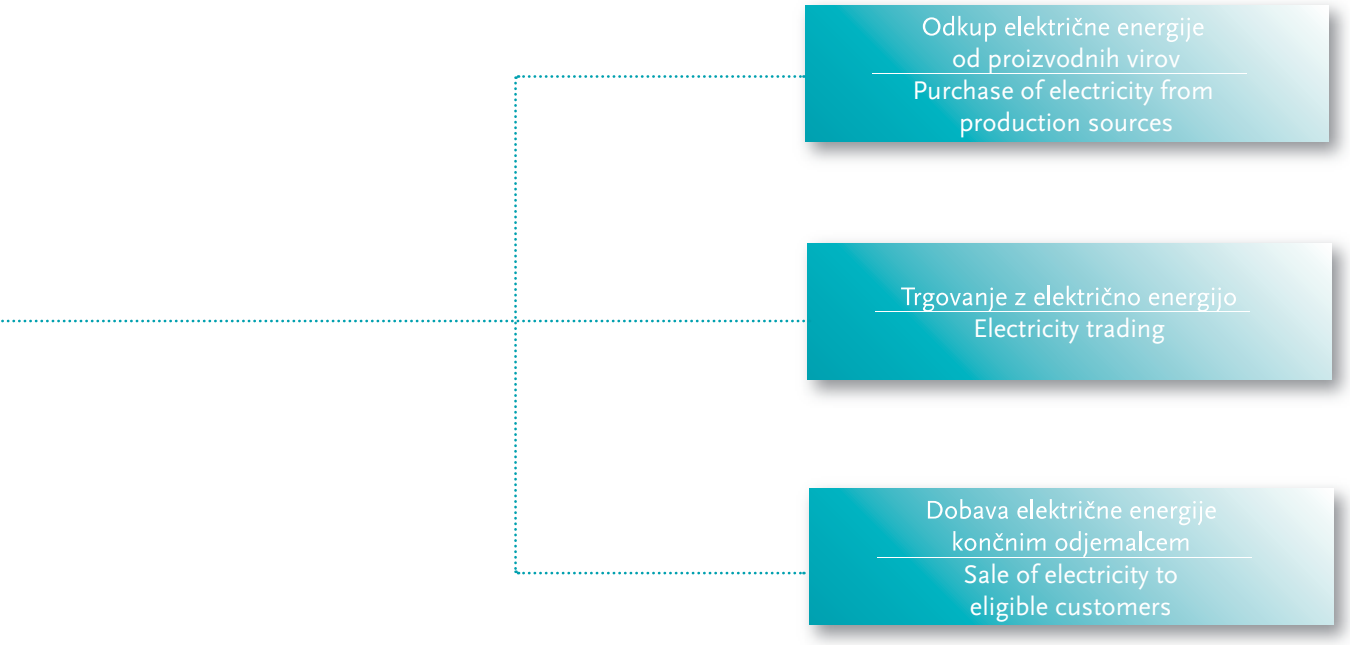
Oddelki, ki izvajajo tri osnovne dejavnosti, imajo neposredne odnose s subjekti na trgu in so ves čas intenzivno usmerjeni navzven, drugi dve službi pa delujeta kot okvir za dinamičen strateški razvoj in podporo primarnim dejavnostim v obliki ustreznega vodenja financ, kadrovskega menedžmenta, prenosa izkušenj iz tujine in pravne podpore delovanju.

Takšna organizacija zagotavlja prilagodljivost, predvsem pa je z njo GEN-I, d.o.o., kljub izredno hitri rasti še vedno pregledno podjetje, v katerem so jasno razmejene pristojnosti in odgovornosti. Preglednost delovanja ostaja zaveza GEN-I, d.o.o., saj se družba zaveda odgovornosti, ki jo ima do svojih dveh lastnikov, do proizvajalcev in kupcev.

II.3 Organizational structure

QUALIS REX, TALIS GREX. (AS THE KING, SO THE PEOPLE.)

GEN-I, d.o.o.'s organizational structure seeks to ensure the most efficient conduct of its three main activities and is shown in the figure below.



The foremost goal of GEN-I, d.o.o.'s organizational structure is to ensure that the company's teams are able to adjust to market conditions. This is why the company's work processes are divided into five organizational units. In addition to the three main activities, which include:

- Purchase of electricity from production sources,
- Electricity trading, and
- Sale of electricity to eligible customers,

there are two additional organizational units in the company:

- Management, and
- General services.

The departments responsible for carrying out the company's three main activities are in direct contact with market participants and carry out focused outward-oriented activities, while the other two units ensure the company's strategic development and support its primary activities by providing financial and human resource management, transfer of know-how from abroad, and legal support for the company's operations.

This kind of organizational structure enables GEN-I, d.o.o. to operate flexibly and keep its operations transparent despite rapid growth, maintaining clearly defined areas of authority and responsibilities. Transparency of operations remains one of GEN-I, d.o.o.'s most important goals because the company is aware of its responsibility towards its owners, producers, and customers.

II.3.1 Organi upravljanja in nadziranja družbe

Družbo je v letu 2007 vodila štiričlanska uprava v sestavi:

dr. Robert Golob, predsednik uprave, hkrati predsednik uprave družbe Istrabenz Gorenje, d.o.o. Robert Golob je diplomiral, magistriral in doktoriral na Fakulteti za elektrotehniko Univerze v Ljubljani. Po pridobitvi doktorskega naziva je kot Fulbrightov štipendist gostoval na inštitutu Georgia Institute of Technology v Atlanti. Bil je vodja pogajalske skupine za EU za področje energetike, kot državni sekretar za energetiko na resornih ministrstvih pa je sodeloval tudi pri nastajanju treh ključnih zakonov s področja energetike, ki so postavili temelje za deregulacijo energetike v Sloveniji. Je član IEEE, SLOKO CIGRE in E-foruma, od leta 2003 je predsednik uprave družbe Istrabenz Gorenje, d.o.o.

uprave družbe Istrabenz - Gorenje d.o.o., sedaj pa je direktor hčerinskih družb GEN-I d.o.o. v Zagrebu, Beogradu in v Budimpešti, ter član uprave družbe GEN-I, d.o.o., za področje trgovanja z električno energijo.

dr. Dejan Paravan, član uprave za prodajo Poklicno pot je začel kot mladi raziskovalec na Fakulteti za elektrotehniko Univerze v Ljubljani, kasneje se je zaposlil v podjetju Istrabenz energetski sistemi, d.o.o., Nova Gorica, bil je direktor družbe IG Prodaja električne energije, d.o.o., član uprave družbe Austrian Power Vertriebs GmbH na Dunaju ter direktor družbe Istrabenz - Gorenje, d.o.o. Doktoriral je na ljubljanski Fakulteti za elektrotehniko, zdaj pa je član uprave družbe GEN-I, d.o.o., za področje prodaje električne energije.

Uprava je oktobra 2006 nastopila mandat za pet let.

Robert Golob *Predsednik uprave* *President of the Management Board*

Martin Novšak *Namestnik predsednika uprave* *Vice president of the Management Board*

g. Martin Novšak, MBA, namestnik predsednika uprave, hkrati direktor družbe GEN energija, d.o.o. Martin Novšak je bil dolgoletni strokovni in vodstveni delavec v Nuklearni elektrarni Krško, ki je med drugim vodil njen inženiring in najzahtevnejše projekte v sklopu njenega posodabljanja. S svojim delom je ključno prispeval k uspešnemu, nemotenemu in varnemu obratovanju. Končal je študij v sklopu Univerze v Mariboru in MBA program v centru Executive management development na Brdu. Leta 2005 je sprejel petletni mandat direktorja družbe GEN energija, d.o.o.

dr. Igor Koprivnikar, član uprave za trgovanje Diplomiral je na Fakulteti naravoslovnih znanosti Tehnične univerze v Gradcu v Avstriji, doktorat s področja nuklearne fizike je pridobil na Inštitutu za teoretično fiziko Tehnične univerze v Gradcu. Bil je vodja razvoja avstrijske borze z električno energijo Austrian Energy Exchange, član uprave družbe Austrian Power Vertriebs GmbH na Dunaju, član

Družba nima nadzornega sveta. Na podlagi družbene pogodbe 6. oktobra 2006 del funkcij nadzornega sveta opravlja skupščina, del pa razširjeno poslovodstvo družbe. Predsednik in namestnik predsednika uprave, ki sta hkrati tudi direktorja obeh družbenikov – družbe Istrabenz Gorenje, d.o.o., in družbe GEN energija, d.o.o., opravljata funkciji neposrednega nadzora in imata neizvršno vlogo, medtem ko izvršna vloga pripada preostalima članoma uprave.

Takšen sistem nadzorovanja in vodenja, ki izhaja neposredno iz lastniških struktur in zagotavlja nenehno skupno delovanje, se je doslej izkazal kot učinkovit in odprt, povezljivost na vrhu podjetja je velika in strateške odločitve se lahko sprejemajo dovolj hitro.

II.3.1 Management and supervisory bodies

In 2007, the company was managed by a four-member management board comprising:

Robert Golob, PhD, President of the Management Board, also President of the Management Board of Istrabenz Gorenje, d.o.o.
Robert Golob completed his undergraduate, master's, and doctoral education at the Faculty of Electrical Engineering of the University of Ljubljana. After receiving his doctoral degree, he was awarded a Fulbright Grant for a visiting position at the Georgia Institute of Technology in Atlanta. He served as head of a negotiation team working on the EU's energy policy and, in his role as state secretary for energy matters at line ministries, helped draft three key acts on energy that laid the groundwork for the deregulation of Slovenia's energy market. He is member of IEEE, SLOKO CIGRE, and E-forum, and has been the president of Istrabenz Gorenje, d.o.o.'s management board since 2003.

Martin Novšak, MBA, Vice President of the Management Board, also General Manager of GEN energija, d.o.o.
Martin Novšak has years of experience as a leading professional at the Krško Nuclear Power Plant, having managed its engineering department and some of the most challenging projects during the modernization of the plant. His work contributed greatly to the successful, smooth, and safe operation of the Krško Nuclear Power Plant. He is a graduate of the University of Maribor and completed an MBA program at the Executive Management Development Center in Brdo. In 2005, he accepted a five-year term as the manager of GEN energija, d.o.o.

Igor Koprivnikar, PhD, Member of the Management Board for electricity trading
Igor Koprivnikar graduated from the Faculty of Natural Sciences of the Technical University of Graz, Austria, and holds a doctorate in nuclear physics from the Institute for Theoretical Physics of the Technical University of Graz. He worked as head of development at the Austrian Energy Exchange, was a member of the management board at Austrian Power Vertriebs GmbH in Vienna, and a member of the management board at Istrabenz - Gorenje, d.o.o. He is now the manager of GEN-I, d.o.o.'s sibsidiaries in Zagreb Belgrade and Budapest, and a member of the management board for electricity trading at GEN-I, d.o.o.

Dejan Paravan, PhD, Member of the Management Board for electricity sales
Dejan Paravan started his career as a junior researcher at the Faculty of Electrical Engineering at the University of Ljubljana. He was hired by Istrabenz energetski sistemi, d.o.o. in Nova Gorica, and later served as the manager of IG Prodaja električne energije, d.o.o., a member of the management board at Austrian Power Vertriebs GmbH in Vienna, and the manager of Istrabenz - Gorenje, d.o.o. He received a doctoral degree from the Faculty of Electrical Engineering in Ljubljana and is now a member of GEN-I, d.o.o.'s management board for electricity sales.

Igor Koprivnikar
Član uprave
Member of the Management Board

Dejan Paravan
Član uprave
Member of the Management Board

The management board began its five-year term in October 2006.

The company has no supervisory board. Based on the company's memorandum of association dated October 6th, 2006, part of the supervisory board's functions is performed by the shareholder's meeting, and another part by the company's extended management. The president and vice president of the management board, who are also the managers of the two shareholders, Istrabenz Gorenje, d.o.o. and GEN energija, d.o.o., perform a direct control function and have a non-executive role, and an executive role is assigned to the two members of the management board.

This type of control and management system, which is directly linked to ownership structures and ensures constant cooperation, has proved highly efficient and open, supporting strong connections at the top management level and the ability to make timely strategic decisions.

II.4 Analiza poslovanja

ALTISSIMA QUAEQUE FLUMINA MINIMO SONO LABUNTUR.
(NAJGLOBLJE REKE TEČEJO NAJTIŠJE.)

II.4.1 Udejanjanje začrtane poslovne politike in doseganje poslovnih ciljev v 2007

V temeljih poslovne politike družbe GEN-I, d.o.o., v letu 2007 so bili določeni glavni cilji delovanja družbe, med katere se poleg:

- odkupa, trženja in prodaje električne energije končnim odjemalcem v Sloveniji,
- širitve in krepitve trgovalne mreže na regionalnem trgu ter
- učinkovitega obvladovanja tveganj pri odkupu in prodaji,

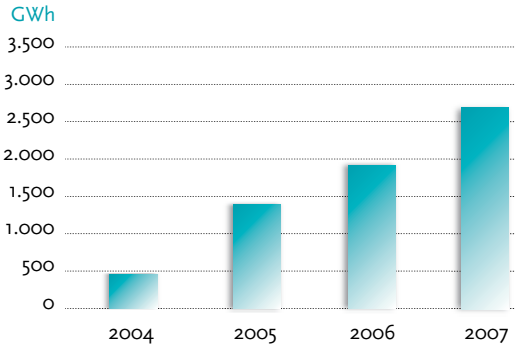
uvrščajo tudi aktivnosti analiziranja trga, dispečiranja, storitve nakupa nadomestne energije za primer izpadov proizvodnih enot ter zmanjšanje količinskih in finančnih tveganj ob načrtovanih ali nenačrtovanih izpadih.

Družba GEN-I, d.o.o., je skladno s časovnim načrtom razvoja dosegla vse vmesne razvojne cilje, ki podpirajo uspešno izvajanje zgoraj navedenih nalog. V poslovnem letu 2007 je uspešno uresničila in tudi presegla zastavljene poslovne cilje. Mednje sodijo povečanje odkupa električne energije in razpršitev portfelja, vzpostavitev infrastrukture za mednarodno širitev in povečanje obsega poslov izven meja Slovenije, povečanje tržnega deleža v segmentu velikih in srednjih kupcev z doseganjem konkurenčnih cen in naprednimi produkti, razvitimi z lastnim znanjem, povečevanje števila zaposlenih in ureditev delovnega okolja, od informacijske platforme in preostale infrastrukture za delo do usposabljanja, izobraževanja zaposlenih in ureditve poslovnih prostorov.

V letu 2007 je družba GEN-I, d.o.o., načrtovala aktivnejši nastop na tujih trgih. Zastavljene poslovne cilje je dosegla in celo presegla z aktivnim trgovanjem na trgih Jugovzhodne Evrope, prisotnostjo na večini tamkajšnjih razpisov za dobavo električne energije in s širitvijo naše poslovne mreže. Ustanovljena sta bila nova družba na Madžarskem in predstavništvo v Bolgariji, vzporedno pa so se izvajale še pripravljalne aktivnosti za vstopanje na še dodatne nove trge v prihodnosti.

II.4.2 Obseg poslovanja in tržni položaj

S širitvijo aktivnosti trgovanja sta se močno povečala število sklenjenih transakcij in obseg trgovanja družbe GEN-I, d.o.o., in njenih hčerinskih družb, ki so tako v letu 2007 sklenile posle v skupni količini 2.68 TWh električne energije. Od slovenskih proizvajalcev je družba GEN-I, d.o.o., v letu 2007 kupila 1,1 TWh in od trgovcev, aktivnih na slovenskem trgu, 1,4 TWh, ostale količine (1,3 TWh) pa je pridobila na trgih Nemčije. Avstrije, Madžarske in Bolgarije. Energija slovenskih proizvajalcev ostaja na slovenskem trgu, saj je družba v letu 2007 na tem trgu prodala 1,1 TWh. Preostala prodaja je bila v večji meri realizirana z izvozi in prodajami na trgih Avstrije, Nemčije, Italije, Albanije in Makedonije. Presežki električne energije v Sloveniji, ki jih družba ni dobavljala končnim odjemalcem in drugim družbam v Sloveniji, so bili pretežno izvoženi na bližnje trge Avstrije, Hrvaške in Italije.



Obseg skupnih prodanih količin električne energije po letih.

II.4 Analysis of operations

ALTISSIMA QUAEQUE FLUMINA MINIMO SONO LABUNTUR.
(STILL WATERS RUN DEEP.)

II.4.1 Realization of business policy and business goals in 2007

GEN-I, d.o.o.'s main goals defined in the company's business policy for 2007 include:

- purchasing, marketing and selling electricity to eligible customers in Slovenia,
- extending and strengthening the trading infrastructure in the regional market, and
- efficiently managing risks connected with electricity sales and purchases,

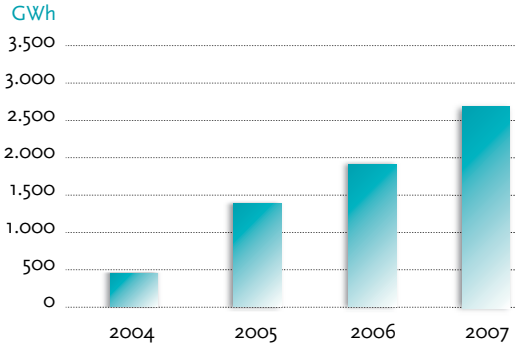
as well as performing market analyses, dispatching, purchasing alternative energy in the case of production unit outages, and minimizing quantity and financial risks in case of planned or unplanned outages.

GEN-I, d.o.o. has attained all of its interim goals aimed at completing the above tasks according to the development timeline. In the 2007 business year, the company managed to realize and exceed its business goals. These included increasing electricity purchases and diversifying the company's portfolio, establishing the infrastructure for international expansion and business growth outside Slovenia's borders, increasing its market share in the large and medium-sized buyer segment by offering competitive prices and advanced products based on the company's own know-how, and increasing the number of employees and arranging the work environment, including an information platform and other work infrastructure, education and training of employees, and rearrangement of offices.

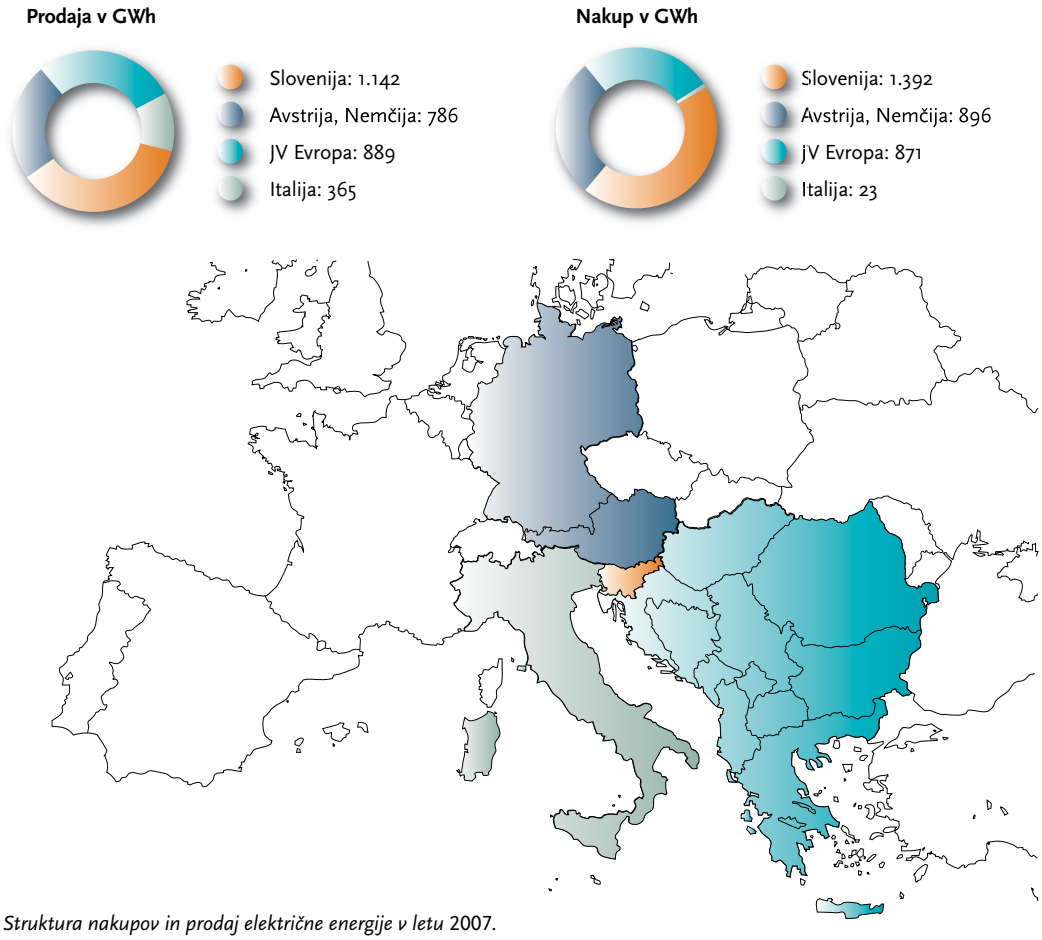
GEN-I, d.o.o.'s plans for 2007 included a more active presence in foreign markets. The company's business goals were realized and even exceeded through active trading on SEE markets, participation in most local tenders for electricity delivery, and expansion of its business network. A new company was founded in Hungary and a new representative office in Bulgaria, while preparations were made for penetrating additional markets in the future.

II.4.2 Sales volumes and market position

The expansion of trading activities in 2007 resulted in a sharp increase in the number of transactions and trading volumes realized by GEN-I, d.o.o. and its subsidiaries, which negotiated contracts in a total volume of 2.68 TWh of electricity. In 2007, GEN-I, d.o.o.purchased 1.1 TWh of electricity from trading companies operating on the Slovene market, while the remaining 1.3 TWh were purchased mostly on the German, Austrian, Hungarian, and Bulgarian markets. Electricity produced by Slovene producers remained on the Slovene market, where the company sold 1.1 TWh of electricity in 2007. The rest of the sales volumes were mostly realized through exports and sale contracts in the Austrian, German, Italian, Albanian, and Macedonian markets. Electricity surpluses that were not sold to eligible customers and other companies in Slovenia were mainly exported to neighboring Austria, Croatia, and Italy.

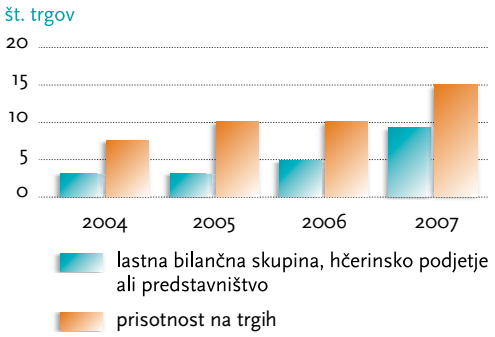


Total volumes of electricity sold by year.



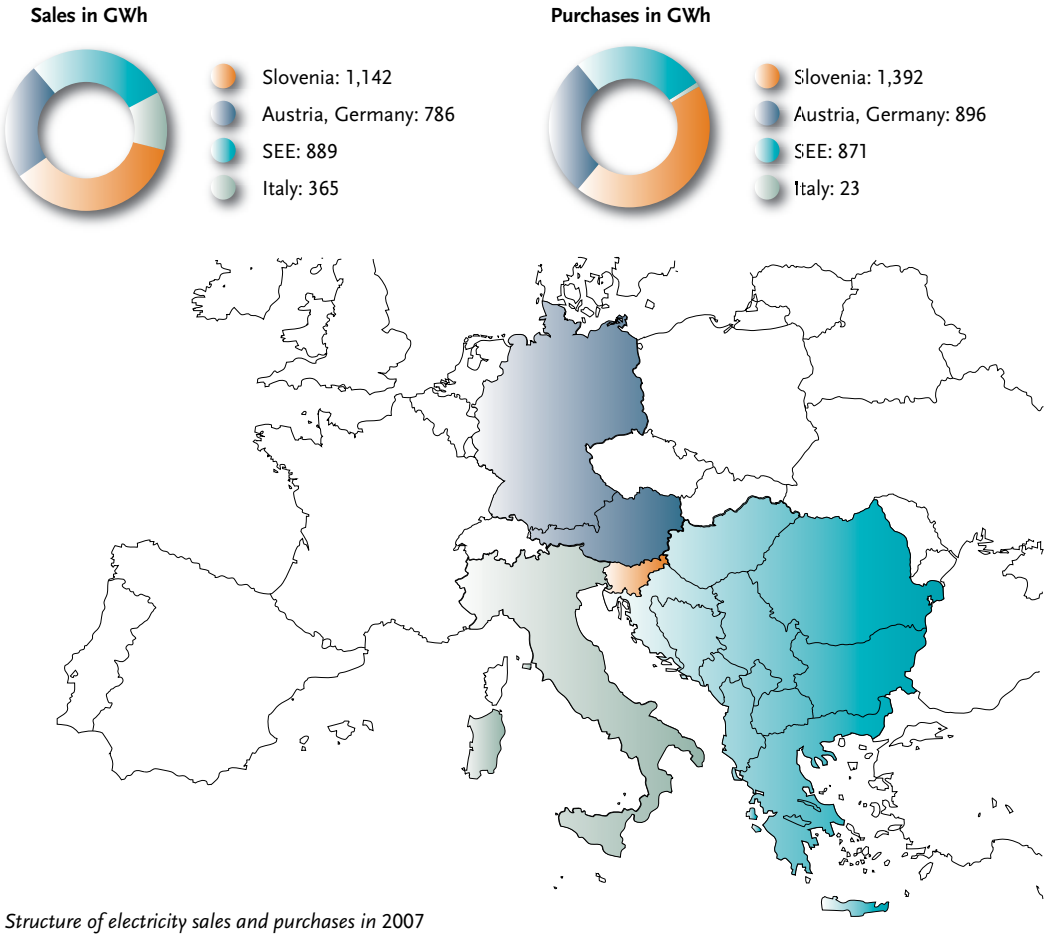
Struktura nakupov in prodaj električne energije v letu 2007.

Leta 2007 je družba GEN-I, d.o.o., začela tudi silovito osvajati nove trge. Za dolgoročno zagotavljanje konkurenčnih cen je najpomembnejša ustrezna ekonomija obsega, zato se je v letu 2007 načrtno usmerila v odpiranje hčerinskih podjetij, pridobivanje vseh potrebnih dovoljenj, prilagajanje lokalnim posebnostim in s tem vzpostavljanje infrastrukture za trgovanje na teh trgih. Vzpostavila je vso potrebno infrastrukturo na italijanskem trgu in začela na njem tudi aktivno delovati. Maja 2007 je bila na mednarodnem razpisu izbrana za dobavitelja električne energije v Makedoniji in julija je začela dobavljati v Albanijo. Posebno živahna v mednarodnem prodoru pa je bila jesen 2007, ko je bila vzpostavljena hčerinska družba na madžarskem trgu GEN-I Budapest Kft. in je pridobila licenco za trgovanje. Hkrati je družba GEN-I, d.o.o., pridobila pravico sodelovanja na avkcijah za čezmejne prenosne zmogljivosti na romunskih mejah ter decembra začela dobavljati energijo iz Romunije z lastno infrastrukturo. Ustanovila je tudi trgovinsko predstavništvo za potrebe delovanja na bolgarskem trgu, ki je že začelo dobavljati energijo iz Bolgarije. Družba GEN-I, d.o.o., je v letu 2007 začela aktivno sodelovati na avkcijah za dodeljevanje čezmejnih prenosnih zmogljivosti na območju Jugovzhodne Evrope.



Prisotnost na mednarodnih trgih električne energije.

Izredno veliko dinamiko sprememb na trgu z električno energijo v poslovnem letu 2007 je družba izkoristila v prid proizvajalcev, s katerimi posluje, in kupcev, med katerimi so se znašli veliki poslovni sistemi, ki od dobavitelja električne energije zahtevajo prilagajanje posebnostim, kot sta geografska razpršenost in veliko število odjemnih mest. Na drugi strani, med kvalificiranimi proizvajalci, je GEN-I, d.o.o., prav tako pridobila pomembne nove partnerje in številne male elektrarne ter utrdila največji tržni delež na tem segmentu, ki je ob koncu leta v Sloveniji znašal 27 odstotkov.



Structure of electricity sales and purchases in 2007

In 2007, GEN-I, d.o.o. penetrated several new markets. Because ensuring competitive prices largely depends on proper economies of scale, GEN-I, d.o.o.'s operations in 2007 focused on founding subsidiaries, obtaining necessary licenses, and adjusting to local conditions in order to establish its trading infrastructure in these markets. The company developed the infrastructure necessary for electricity trading in the Italian market and started actively operating there. In May 2007, it participated in an international tender and won a contract to supply electricity to Macedonia. In July, the company started supplying electricity to Albania as well. GEN-I, d.o.o.'s international activities were particularly intense in the fall of 2007, when the company founded a subsidiary in the Hungarian market, GEN-I Budapest Kft., and acquired a license for electricity trading. The company also obtained the right to participate in auctions for cross-border transfer capacities on the Romanian border and, using its own infrastructure, started purchasing electricity from Romania for the first time in December. The company established a trade representative office for participation in the Bulgarian market, and has already started importing electricity from Bulgaria. In 2007, GEN-I, d.o.o. started actively participating in auctions for cross-border capacity rights in SEE.

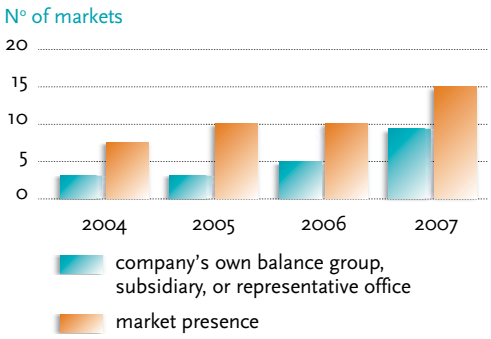


Figure: Presence in international electricity markets.

The company saw the extremely dynamic changes in the electricity market in 2007 as an opportunity to maximize benefits for its producers and customers, which included large business systems that require their electricity supplier to adjust to their particular needs, such as geographical dispersion or a high number of consumption units. GEN-I, d.o.o. also gained important new partners among qualified producers and small power plants, consolidating its leading market share in this segment in Slovenia, which reached 27% at the end of the year.
In 2007, 310 eligible customers with 1,700 metering points chose GEN-I, d.o.o. as their supplier – six times more customers than in the year before, while total volumes of electricity sold to these customers reached 486 GWh, or three times more than in 2006.

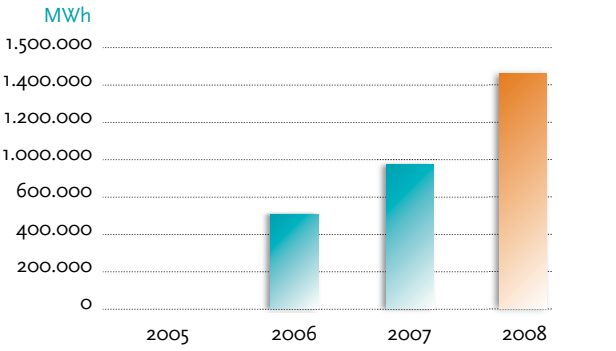
V letu 2007 je družbi GEN-I, d.o.o., zaupalo 310 končnih odjemalcev s 1700 odjemnimi mesti, kar je šestkrat več kot leto prej, skupna količina prodane električne energije tem odjemalcem pa je znašala 486 GWh, kar je trikrat več kot leta 2006.

Portfelj prodaje in nakupa električne energije v Sloveniji za leto 2006, 2007 *in načrt za* 2008.

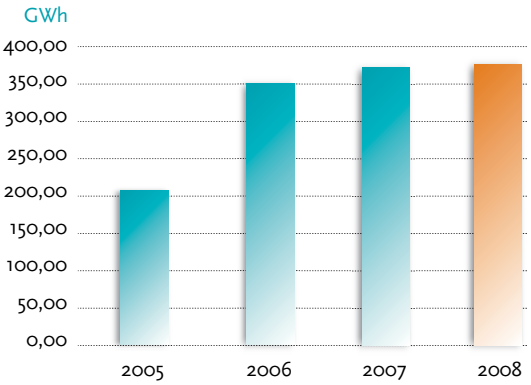
Odkup od proizvajalcev

Skladno s krovno pogodbo o nakupu električne energije iz leta 2006 se je povečala količina energije, ki jo GEN energija, d.o.o., trži prek podjetja GEN-I, d.o.o. Ob tem je bil nujen strateški in poslovni cilj družbe GEN-I, d.o.o., za 2007 povečanje odkupa električne energije od drugih proizvajalcev v Sloveniji ter povečanje količin nakupljene energije v tujini. Tako je ob povečani količini energije od partnerja GEN energija, d.o.o., lahko družba GEN-I, d.o.o., enako učinkovito obvladovala tveganja. Cilj je bil dosežen tako, da je GEN-I, d.o.o., sistematično povečevala delež odkupljene energije od kvalificiranih proizvajalcev v Sloveniji, širila mednarodno mrežo, hkrati pa ohranila delež energije, odkupljene iz Termoelektrarne Toplarne Ljubljana. S tem je družba GEN-I, d.o.o., utrdila položaj najmočnejšega poslovnega sogovornika kvalificiranih proizvajalcev v Sloveniji.

Družba GEN-I, d.o.o., je z letom 2007 še nadgradila dolgoročne partnerske odnose s proizvajalci. Dobro utečen je odnos z največjo kogeneracijo v Sloveniji, s Termoelektrarno Toplarno Ljubljana, z nekaterimi drugimi kvalificiranimi proizvajalci, kot so Toplarna Šiška, Moja energija Maribor, Toplarna Trbovlje, Petrol energetika Ravne, Toplarna Hrastnik in s številnimi malimi hidroelektrarnami.



Odkup električne energije od družbe GEN energija, d.o.o., v preteklih letih in plan za leto 2008.

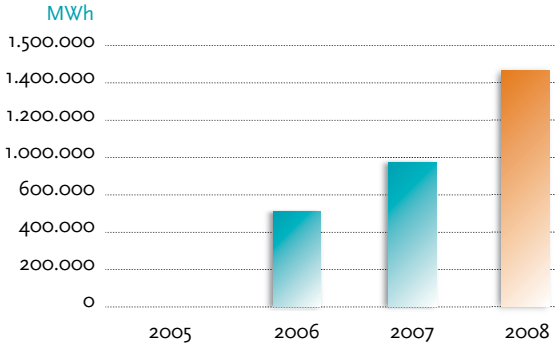


Odkup električne energije od ostalih proizvajalcev v Sloveniji v preteklih letih in plan za leto 2008.

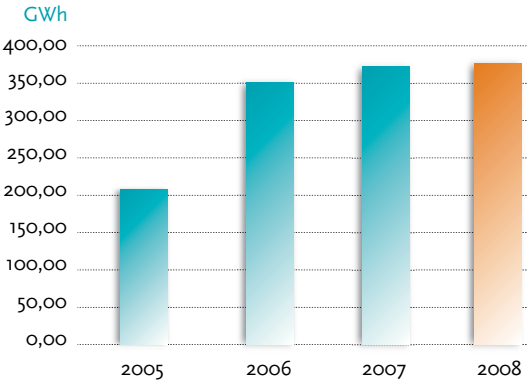
Electricity purchase and sales portfolio in Slovenia in 2006 *and* 2007*, and plans for* 2008

Purchase of electricity from producers

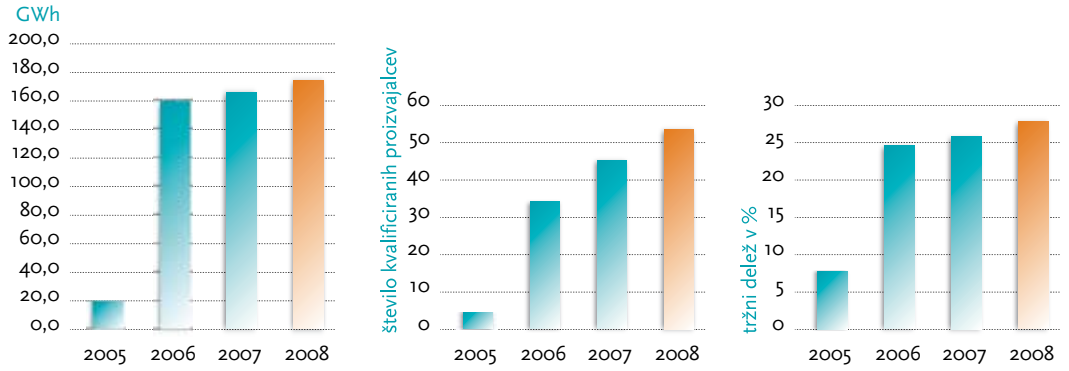
Electricity quantities sold through GEN-I, d.o.o. by GEN energija, d.o.o. were increased in line with a general agreement on the purchase of electricity signed between the company's two equal owners in 2006. One of GEN-I, d.o.o.'s most pressing goals for 2007 was increasing quantities purchased from other Slovene producers and quantities purchased abroad. This enabled the company to continue managing risks with equal efficiency while increasing quantities purchased from GEN energija, d.o.o. The goal was attained by systematically increasing the share of electricity purchased from qualified producers in Slovenia, expanding the company's international network, and maintaining the share of electricity purchased from the coal-fired power plant Termoelektrarna Toplarna Ljubljana. This way, GEN-I, d.o.o. was able to consolidate its position as the strongest business partner for qualified producers in Slovenia.
In 2007, GEN-I, d.o.o. managed to build upon the lasting partnerships it has established with electricity producers. The company enjoys a well-established partnership with the largest cogeneration plant in Slovenia, Termoelektrarna Toplarna Ljubljana, as well as with several other qualified producers, such as Toplarna Šiška, Moja energija Maribor, Toplarna Trbovlje, Petrol energetika Ravne, Toplarna Hrastnik, and a number of small hydroelectric power stations.



Electricity purchased from GEN energija, d.o.o. over the past years and plans for 2008.



Electricity purchased from other producers in Slovenia over the past years and plans for 2008.

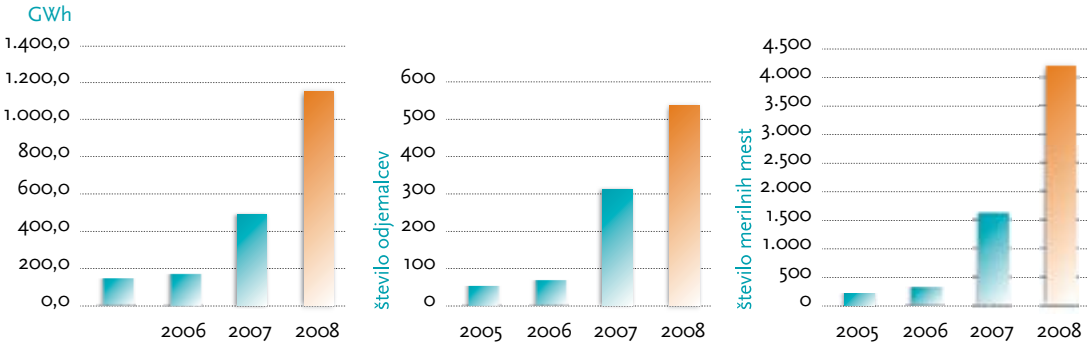


Količine, število proizvajalcev in tržni delež družbe GEN-I, d.o.o., na slovenskem trgu pri odkupu električne energije od kvalificiranih proizvajalcev.

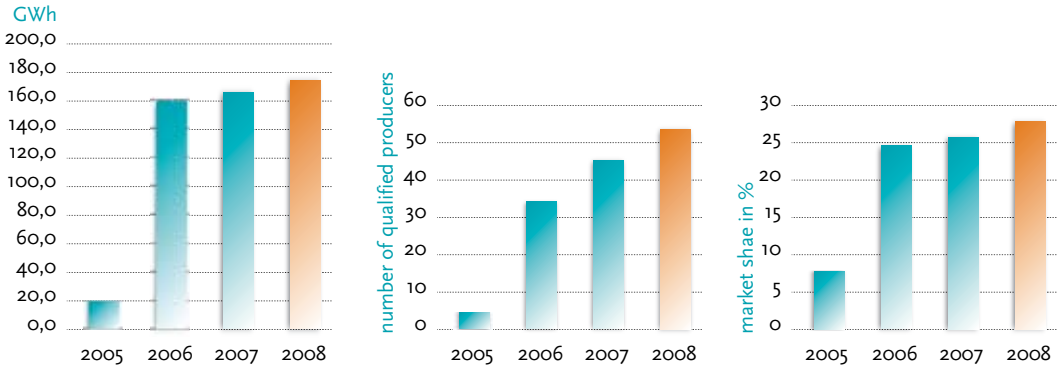
Prodaja končnim odjemalcem

V letu 2007 je družba GEN-I, d.o.o., dosegla trikratnik prodajnega portfelja iz leta 2006 in za šestkrat povečala število odjemalcev in število merilnih mest v bilančni skupini GEN-I. Konec leta 2007 je v Sloveniji dobavljala električno energijo več kot 300 kupcem z več kot 1700 merilnimi mesti in 0,5 TWh električne energije letnega odjema. Uspešno je izvajala dobavo enemu najzahtevnejših kupcev v Sloveniji – Poslovnemu sistemu Mercator d.d.

Obeti za prihodnost sledijo gibanju iz minulih let, saj ima družba že sklenjene pogodbe o dobavi v letu 2008 v skupni količini več kot 1 TWh električne energije. GEN-I, d.o.o., namerava v letu 2008 preskrbovati z električno energijo več kot 500 podjetij s skupno več kot 4000 merilnimi mesti. S tem se bo družba utrdila na slovenskem trgu kot drugi največji dobavitelj električne energije poslovnim odjemalcem, priključenim na distribucijsko omrežje, takoj za družbo Elektro Ljubljana, d.d.



Količine, število kupcev in število odjemnih mest pri prodaji električne energije končnim odjemalcem v Sloveniji v letu 2006, 2007 *in načrt za leto* 2008.

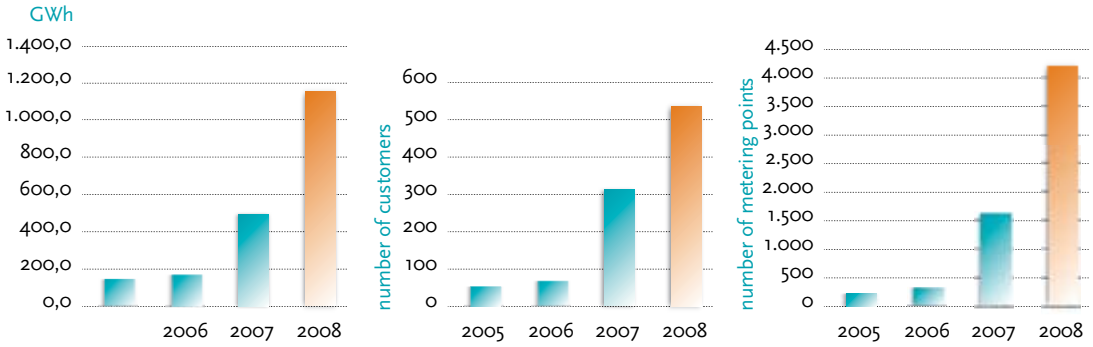


Quantities, number of producers, and GEN-I, d.o.o.'s market share in the Slovene market for electricity purchases from qualified producers.

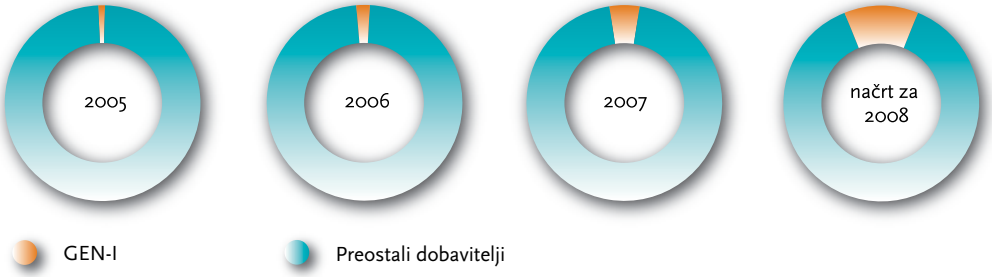
Sales to eligible customers

In 2007, GEN-I, d.o.o. tripled its 2006 sales portfolio, with the number of customers and metering points in the GEN-I balance group growing sixfold. At the end of 2007, the company supplied electricity to over 300 customers in Slovenia with more than 1,700 metering points and an annual electricity consumption of 0.5 TWh. It was also successful in supplying electricity to one of the most demanding customers in Slovenia – Poslovni sistem Merkator, d.d.

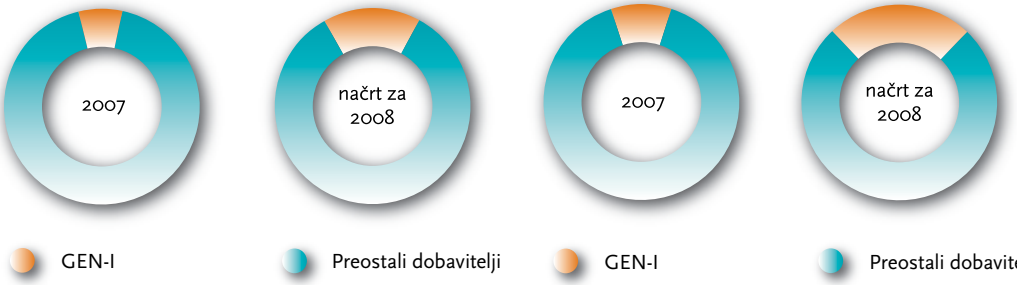
Future results are expected to follow positive trends from the previous years as the company has already signed contracts for the supply of electricity in 2008 in a total volume of 1 TWh. In 2008, GEN-I, d.o.o. intends to supply electricity to over 500 companies with more than 4,000 metering points, strengthening its position as the second largest supplier of electricity to business customers connected to a distribution network, right after Elektro Ljubljana, d.d.



Quantities, number of customers, and number of consumption units for electricity sales to eligible customers in Slovenia in 2006 *and* 2007, *and plans for* 2008.



Tržni delež družbe GEN-I, d.o.o., na slovenskem trgu za segment poslovnih odjemalcev v preteklih letih in načrt za leto 2008.



Tržni delež družbe GEN-I, d.o.o., na slovenskem trgu za celoten segment poslovnih odjemalce v priključenih na distribucijsko omrežje, v letu 2007 *in načrt za leto* 2008.

Tržni delež družbe GEN-I, d.o.o., na slovenskem trgu za segment poslovnih odjemalcev, priključenih na distribucijsko omrežje,z letno porabo večjo od 1 *GWh v letu* 2007 *in načrt za leto* 2008.

II.4.3 Razvoj dejavnosti

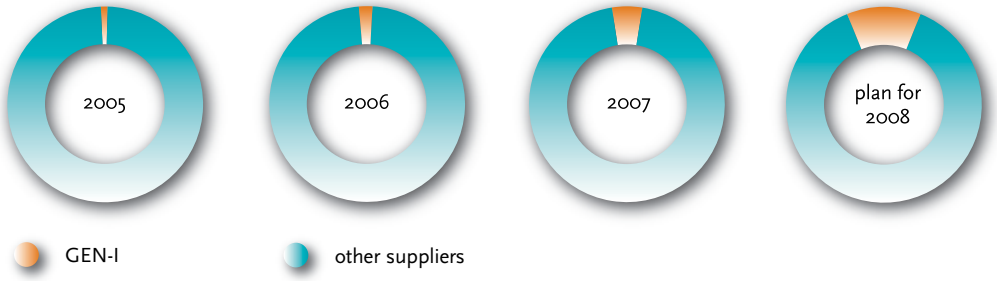
Odkup električne energije od proizvajalcev v 2007

Leto 2007 je za GEN-I, d.o.o., prineslo izziv povečanja števila proizvajalcev in virov za odkup električne energije, ki ga je družba morala sprejeti, da bi lahko uspešno trgovala in obvladovala tveganja. Zato je poleg odkupovanja iz dveh večjih proizvodnih virov še povečala svojo vlogo med manjšimi proizvajalci v Sloveniji ter močno povečala aktivnosti nakupa energije v tujini. S tem je zagotovila, da pomeni odkup energije od družbe GEN energija, d.o.o., v celotni strukturi nakupov skupine manj kot 30 odstotkov.

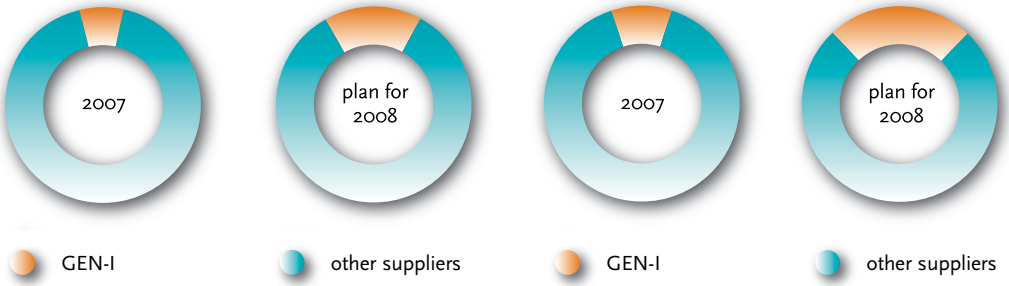
Najpomembnejši proizvajalec, katerega energijo odkupuje in trži GEN-I, d.o.o., je še vedno Nuklearna elektrarna Krško, ki je v 50-odstotni lasti družbe GEN energija, d.o.o. Z vstopom družbe GEN energija, d.o.o., v lastniško strukturo družbe GEN-I, d.o.o., leta 2006 in s sklenitvijo dolgoročnega dogovora o odkupu električne energije iz proizvodnih virov skupine GEN energija, d.o.o., se bo količina odkupljene energije iz tega naslova do leta 2009 še povečala, na skupno vsaj 60 odstotkov vse, v Nuklearni elektrarni Krško proizvedene energije, ki je v lasti družbe GEN energija, d.o.o.

Poleg te energije je družba GEN-I, d.o.o., razpolagala tudi z delom količin električne energije, proizvedenih v kogeneraciji Termoelektrarna toplarna Ljubljana. Pomemben delež pa je v letu 2007 pomeni odkup električne energije od kvalificiranih proizvajalcev, kamor sodijo kogeneracije z visokim izkoristkom in proizvodni viri na obnovljive vire energije. Kvalificirani proizvajalci so povečini manjše elektrarne, katerih obratovanje je odvisno predvsem od zunanjih (vremenskih) dejavnikov ali od nakupnih cen primarnih energentov (plin, biomasa itd.). Ker njihovi lastniki ne morejo obvladovati s tem povezanih količinskih in cenovnih tveganj, ta tveganja prenesejo na GEN-I, d.o.o., ki jih z ekonomijo obsega in s podporo naprednih informacijskih orodij uspešno obvladuje. Zadnje zagotavlja družbi konkurenčnost in utrditev na tem segmentu tudi v prihodnje. Količine odkupa električne energije iz teh virov so se s 143 GWh v letu 2006 povečale na 168 GWh v letu 2007. Družba je od leta 2005 dalje pridobila pomembne izkušnje glede obvladovanja tveganj, povezanih z odkupom energije iz tovrstnih virov.

Družba GEN-I, d.o.o., je že imela v letih 2005 in 2006 največji tržni delež pri odkupu električne energije od kvalificiranih proizvajalcev v Sloveniji, leta 2007 pa ga je še povečala s 23 na 27 odstotkov. Odkup električne energije, proizvedene v Nuklearni elektrarni Krško, je družba povečala in je v letu 2007 znašal 766 GWh, pri čemer sta še vedno na voljo dve tretjini energije iz Nuklearne elektrarne Krško, ki jo trži GEN energija, d.o.o., samostojno.



GEN-I, d.o.o.'s market share in the Slovene market for the business customer segment over the past years and plans for 2008.



GEN-I, d.o.o.'s market share in the Slovene market for the entire segment of business customers connected to the distribution network in 2007 *and plans for* 2008.

GEN-I, d.o.o.'s market share in the Slovene market for the entire segment of business customers connected to the distribution network with annual consumptions of over 1 *GWh in* 2007 *and plans for* 2008.

II.4.3 Development of the company's activities

Purchase of electricity from producers in 2007

The year 2007 presented GEN-I, d.o.o. with the challenge of an increasing number of producers and sources for electricity purchases. It was a challenge the company had to accept in order to carry out trading activities and manage risks. This is why GEN-I, d.o.o., in addition to purchasing electricity from two large production sources, also strengthened its ties with smaller producers in Slovenia and intensified purchase activities abroad. In this way, the company ensured that the share of electricity purchased from GEN energija, d.o.o. represented less than 30 % of the group's total purchase quantities.

The most important producer of energy purchased and sold by GEN-I, d.o.o. is still the Krško Nuclear Power Plant, a 50% share of which is owned by GEN energija, d.o.o. With GEN energija, d.o.o.'s acquisition of an ownership share in GEN-I, d.o.o. in 2006 and the signing of a long-term agreement on the purchase of electricity produced within the GEN energija, d.o.o. group, the quantities acquired from this production source will be further increased by 2009, reaching 60% or more of all the energy produced at the Krško Nuclear Power Plant and owned by GEN energija, d.o.o.

Another major production source was the cogeneration plant Termoelektrarna Toplarna Ljubljana, which offered GEN-I, d.o.o. a share of its electricity production. The purchase of electricity from qualified producers, including high-efficiency cogeneration plants and production units that use renewable energy sources, represented an important share of electricity purchases in 2007. Because qualified producers primarily include smaller power plants, their operations are highly dependent on external factors (i.e., the weather) or purchase prices for primary energy sources (gas, biomass, etc.). The owners of these power plants are usually unable to manage the associated quantity and price 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. Electricity purchased from these sources reached 168 GWh in 2007, compared to 143 GWh in 2006, enabling GEN-I, d.o.o. to maintain 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.

In 2005 and 2006, GEN-I, d.o.o. already had the highest market share in electricity purchases from qualified producers in Slovenia, and even increased it from 23 % to 27 % in 2007. The company also increased its electricity purchases from the Krško Nuclear Power Plant, which reached 766 GWh in 2007. Two thirds of the electricity produced by the Krško Nuclear Power Plant are still available and are sold independently by GEN energija, d.o.o.

Trgovanje z električno energijo v 2007

V iskanju sinergij med različnimi trgi in doseganju zadovoljive ekonomije obsega družba GEN-I, d.o.o., ves čas širi infrastrukturo za trgovanje, ki ji omogoča mednarodno trgovanje in samostojen nastop na evropskih trgih z električno energijo. Pri mednarodnem trgovanju sistematično in strateško povečuje število partnerjev, s katerimi sodeluje. Tako je v letu 2007 sodelovala že z več kot 50 trgovskimi partnerji na širšem geografskem območju Srednje in Jugovzhodne Evrope. Od Nemčije na severu, Italije na zahodu in do Grčije na jugu je družba GEN-I, d.o.o., v letu 2007 okrepila svojo prisotnost na notranjih elektroenergetskih trgih in utrdila dobre poslovne odnose s tam nastopajočimi poslovnimi partnerji in z operaterji prenosnih omrežij. Povečan obseg trgovanja kaže tudi na številu mej, kjer družba redno sodeluje na avkcijah za čezmejne prenosne zmogljivosti. Tako je skupina GEN-I v letu 2007 sodelovala na avkcijah na mejah Avstrije, Italije, Slovenije, Madžarske, Romunije, Hrvaške, Bosne in Hercegovine, Črne gore, Srbije, Albanije, Makedonije in Bolgarije. Prav tako ima družba poleg slovenske vzpostavljene še lastne bilančne skupine v Nemčiji, Avstriji, Italiji, na Hrvaškem, v Srbiji in na Madžarskem. Družba je aktivna na organiziranih trgih – borzah (Borzen, EEX, EXAA, IPEX) kot tudi na posredniških platformah (ICAP, TFS, SPECTRON).
S povečanjem obsega poslov iz naslova trgovanja z električno energijo in zaradi ohranjanja hitrejše odzivnosti in večje prilagodljivosti družba GEN-I, d.o.o., nenehno nadgrajuje in izboljšuje trgovalno-informacijski sistem 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. Rezultat vlaganja v razvoj tega sistema je povečanje okretnosti in prilagodljivosti družbe.

Dobava električne energije upravičenim odjemalcem v 2007

Čeprav je bil v letu 2007 naš notranji trg dokaj uokvirjen z že sklenjenimi dolgoročnimi pogodbenimi razmerji in je večina odjemalcev že leta 2005 sklenila dolgoročne pogodbe vse do leta 2009, je družbi GEN-I, d.o.o., uspelo podvojiti delež sklenjenih novih pogodb za prihodnja obdobja in tako prebiti čarobno mejo 1 TWh v skupnih količinah pogodbeno prodane električne energije končnim odjemalcem za dobavo v letu 2008.

Uspeh družbe GEN-I, d.o.o., na trgu gre pripisati razvoju zahtevnih naprednih produktov, ki je zasnovan na izkušnjah, pridobljenih na zahodnih razvitih trgih, in na lastnem znanju. Nadgradnjo tem naprednim produktom je družba GEN-I, d.o.o., izpeljala s svetovalno politiko in podporo strankam. Naredili so kakovostni preskok iz položaja dobavitelja v svetovalno podjetje, ki svojim strankam ponuja celovito podporo pri oblikovanju nakupnega portfelja električne energije. To je ključno, ker je trg električne energije izredno volatilen, s tem povezana tveganja v trenutku nakupa električne energije pa so velika. Vse te spremembe v delovanju in odnosu v družbi so odsevale na trgu in prispevale k dobrim rezultatom v letu 2007.

Posebno pozornost je družba GEN-I, d.o.o., v letu 2007 posvetila srednjim in malim podjetjem, saj igrajo ta ključno vlogo na trgu z električno energijo. Največji problem, ki se kaže na trgu, je še vedno neozaveščenost in neinformiranost malih in srednjih podjetij ter obrtnikov glede možnosti menjave dobavitelja električne energije in predvsem glede razlik med ponudniki na trgu. Aktivnosti, ki so potekale v koordinaciji z Obrtno zbornico Slovenije, so bile zato usmerjene v informiranje in poučevanje malih odjemalcev. Napori, ki jih je delovna ekipa družbe GEN-I, d.o.o., vložila, so se obrestovali, saj so v letu 2007 tudi na tem segmentu potrojili pogodbene količine za dobavo v letu 2008.
Leto 2007 je zaznamovala še liberalizacija trga za gospodinjstva. Družba GEN-I, d.o.o., se je hotela preizkusiti tudi na tem področju, zato od avgusta poskusno dobavlja električno energijo 15 gospodinjstvom. Poleg prodajnih rezultatov je družba GEN-I, d.o.o., zaznamovala leto 2007 še z enim projektom, ki ga je pripravila skupaj z družbenikom GEN energija, d.o.o. To je projekt Energetsko varčna šola, ki ga je najavila na začetku novembra 2007, ko je k projektu povabila vse slovenske osnovne in srednje šole. Vsem šolam, udeleženkam projekta, ki bodo v letu 2008 učinkovito ravnale z električno energijo in znižale letni odjem, bo za vsako privarčevano MWh električne energije podarila sto evrov. V projektu sodeluje več kot 50 slovenskih osnovnih in srednjih šol, v prihodnje pa namerava družba projekt nadaljevati in nadgrajevati, saj gre za dolgoročno ozaveščanje in spodbujanje k učinkoviti rabi električne energije pri otrocih in mladih.

II.4.4 Notranji razvoj, kadrovska krepitev in vlaganja v informacijsko in poslovno infrastrukturo

Naglo povečanje števila zaposlenih je za notranjo klimo in organizacijsko kulturo podjetja lahko usodno, vendar se je družba GEN-I, d.o.o., dobro pripravila na ta izziv. Za doseganje visoko zastavljenih ciljev za poslovno leto 2007 se je morala kadrovsko močno okrepiti in pridobiti nova znanja. Z 20 zaposlenih na koncu leta 2006 je prišla na 30 zaposlenih ob letu osorej. Povečanje števila zaposlenih je bilo izpeljano strokovno in z vso potrebno podporo pravno-kadrovskega oddelka ter zunanjih sodelavcev za izbor kadrov. Veliko je družba vlagala v znanje in ustvarila lastna specifična strokovna znanja, ki so za razvoj družbe v prihodnosti središčnega pomena. Veliko pozornosti je namenila pristnim odnosom in komuniciranju v notranji javnosti, da so novi zaposleni kar najhitreje sprejeli delovno okolje in svoje naloge. Pri tem je ključno, da je družba GEN-I, d.o.o., uspešno prenašala na nove ljudi elemente organizacijske kulture podjetja, vzpostavila dovolj pregleden in prilagodljiv način nagrajevanja in kljub izjemnim delovnim naporom ves čas vzdrževala primerno klimo.

Razvila je model poslovnih procesov, ki ji omogoča, da je učinkovita, prilagojena zahtevam zunanjega okolja in da zagotavlja preglednost delovanja. Vse delovne procese je pravočasno spremljala z razvojem informacijske platforme. Uvedla in integrirala je informacijske sisteme, ki so varni in stabilni ter vpeljala elektronski dokumentni sistem. S prehodom na elektronsko poslovanje je zmanjšala tudi porabo papirja v notranjem in zunanjem poslovanju na minimum in tudi tako izrazila pravilen odnos do okolja, s katerim je njena dejavnost tesno povezana.

V matični državi Sloveniji družba deluje v treh različnih mestih – v Krškem, Novi Gorici in Ljubljani, svoje hčerinske družbe in predstavništva pa ima tudi v Zagrebu, Beogradu, Budimpešti in Sofiji. Ta geografska razpršenost je za GEN-I, d.o.o., še dodaten izziv. Nemoten pretok informacij je bil zagotovljen z naložbo v elektronski dokumentni sistem in v videokonferenčni sistem, ki omogoča komuniciranje med poslovnimi enotami v Sloveniji »iz oči v oči«, a na daljavo. Uporabo sistema je dosledno vpeljala v delovne procese, tako da dejansko prispeva k povečanju pretoka informacij v družbi. Takšen sistem notranjega komuniciranja namerava vpeljati tudi v hčerinske družbe in predstavništva ter v celotno mednarodno omrežje, da bodo dobro vpeta v dejavnost sedeža družbe, kjer nenehno potekata razvoj in uvajanje novih znanj. Pretok teh znanj in izkušenj vse do zadnje pore družbe, ki doživlja takšno ekspanzijo, je pomemben gradnik in zagotavlja enako kakovost storitev na vseh trgih.

Electricity trading in 2007

While exploring synergies between the various markets and trying to achieve satisfactory economies of scale, GEN-I, d.o.o. continues to expand its infrastructure necessary for international trading and independent participation in European electricity markets. The company has been increasing the number of its international trading partners in a systematic and strategic manner. In 2007, it already had over 50 trading partners in the broader geographical area of Central and SE Europe. Ranging from Germany in the north to Italy in the west and Greece in the south, GEN-I, d.o.o.'s presence in national energy markets was strengthened in 2007, and the company was able to further improve its good business relations with local partners and transmission system operators.

The increased trading volumes were also reflected in the number of borders for which the company regularly acquired cross-border transfer capacity rights. In 2007, the GEN-I group participated in auctions for capacity rights on the borders of Austria, Italy, Slovenia, Hungary, Romania, Croatia, Bosnia-Herzegovina, Montenegro, Serbia, Albania, Macedonia, and Bulgaria. In addition to the Slovene balance group, the company also established balance groups in Germany, Austria, Italy, Croatia, Serbia, and Hungary. It is actively involved in organized energy exchanges (Borzen, EEX, EXAA, IPEX) and trading platforms (ICAP, TFS, SPECTRON).

Due to increased business volumes from electricity trading and in order to maintain a high level of responsiveness and flexibility, GEN-I, d.o.o. continued to upgrade and improve its unified trading information system iOPT, which enables the company to manage current contracts and portfolio positions, distribute schedules, forecast prices for liquid markets, monitor risks, and create trading reports. Investment in developing this system resulted in greater agility and flexibility for the company.

Electricity sales to eligible customers in 2007

Even though the domestic market was rather flat in 2007 due to existing long-term contracts and the fact that most customers had already signed long-term contracts for electricity deliveries until 2009 as early as 2005, GEN-I, d.o.o. was able to double its share of contracts for the coming periods and cross the magic 1 TWh threshold of total quantities of electricity sold to eligible customers for deliveries in 2008.
GEN-I, d.o.o.'s market success can be attributed to the development of advanced products based on the experience it gained in developed western markets as well as its own know-how. These products were complemented by the company's advisory and customer support services. A qualitative shift occurred as the company evolved from its role as a supplier to that of an advisor, offering its customers comprehensive support in the creation of their electricity purchase portfolio. This is very important considering the high volatility of the electricity market and the considerable risks associated with electricity purchases. All these changes in the company's operations and its internal relations were reflected in the market and contributed to the good results in 2007.

Because of the crucial role they play in the electricity market, particular attention was paid to small and medium-sized businesses in 2007. The greatest problem for the market remains the low awareness of options available to small and medium-sized businesses and craft professionals when it comes to changing electricity suppliers – in particular, awareness of the differences between the various suppliers. This is why the activities carried out in cooperation with the Chamber of Craft of Slovenia were aimed at informing and educating small customers. The efforts made by GEN-I, d.o.o.'s team bore fruit and the company's electricity supply volumes for deliveries in 2008 tripled in this segment in 2007.

The year 2007 was also marked by deregulation of the market for electricity supply to households. In an attempt to test this new business segment, GEN-I, d.o.o. started the trial supply of electricity to 15 households in August 2007.

In addition to good sales results, 2007 was marked by the launch of another project at GEN-I, d.o.o., prepared in cooperation with the shareholder GEN energija, d.o.o. The project was named the Energy-Saving School and was first announced in November 2007, when all Slovene primary and secondary schools were invited to take part in it. Participating schools that lower their annual consumptions in 2008 through efficient electricity use will receive EUR 100 from GEN energija, d.o.o. for each MWh of electricity saved. More than 50 primary and secondary schools are currently involved in this project, which the company intends to continue and further develop in the future to ensure its long-term effect and raise awareness of efficient electricity use among children and young people.

II.4.4 Internal development, new employees, and investments in information and business infrastructure

A sudden increase in the number of employees can prove fatal to a company's internal and organizational culture, but GEN-I, d.o.o. was well prepared for this challenge. In order to attain the ambitious goals the company set for the 2007 business year, it had to hire a number of new employees and acquire new knowledge. The number of employees increased from 20 in 2006 to 30 at the end of 2007. The new employees were selected using professional methods and with all the necessary support from the legal and human resources department, as well as external partners for staff selection. We have invested a great deal in developing know-how and creating our own specific skills that are crucial to the company's future development. We place a great deal of emphasis on building authentic relationships and good internal communication, enabling new employees to quickly adjust to the new work environment and accept their new responsibilities. It was very important for GEN-I, d.o.o. to be able to successfully transfer the elements of its organizational culture to new employees, to establish a sufficiently transparent and flexible incentive system, and to maintain an appropriate climate in the face of demanding work.

The company has developed an operations model that enables it to function efficiently, adjust to external demands, and ensure the transparency of its operations. All operations were accompanied by the timely development of an information platform. It implemented and integrated safe and stable information systems, and also introduced an electronic document system. Thanks to this new electronic system, GEN-I, d.o.o. was able to minimize the quantities of paper used in internal and external operations, demonstrating its conscientious attitude towards the environment, which is closely linked to the company's activities.

In its home country of Slovenia, GEN-I, d.o.o. operates at three locations: Krško, Nova Gorica, and Ljubljana. The company also has subsidiaries and representative offices in Zagreb, Belgrade, Budapest, and Sofia. This geographical dispersion poses an additional challenge for GEN-I, d.o.o. To ensure the smooth exchange of information, the company implemented an electronic document system and a video conferencing system that enables remote "eye-to-eye" communication between its Slovene business units. This system has been consistently integrated into operations and has improved information flow at the company. GEN-I, d.o.o. intends to implement this kind of internal communication system into its subsidiaries, its representative offices, and its entire international network to ensure a strong link with activities at company headquarters, where ongoing development activities and implementation of new knowledge are carried out. Exchanging this knowledge and experience throughout a company undergoing such expansion is an important element that guarantees the same quality of service in all markets.

II.5 Organizacijska in lastniška prestrukturiranja družbe GEN-I, d.o.o. v preteklosti

PER ASPERA AD ASTRA. (PO TRNOVI POTI K ZVEZDAM.)

Najpomembnejše spremembe v lastniški strukturi in s tem organizacijsko preoblikovanje so se dogajale v družbah predhodnicah družbe GEN-I, d.o.o. Celoten potek dogajanja je prikazan na shemi.

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.).

Dotedanja družbenika Istrabenz, d.d., in Gorenje, d.d., sta izvedla še naslednjo kapitalsko spremembo: Gorenje, d.d., je vstopilo kot kapitalsko enakopraven partner holdinški družbi Istrabenz, d.d., v družbo IBES in sočasno odprodalo svoj delež v družbi Istrabenz - Gorenje, d.o.o., isti družbi. Ta se je po zgoraj omenjenem odkupu kapitalskega deleža od družbe Gorenje, d.d., preimenovala v Istrabenz Gorenje energetski sistemi, energetske storitve, d.o.o. (IGES).

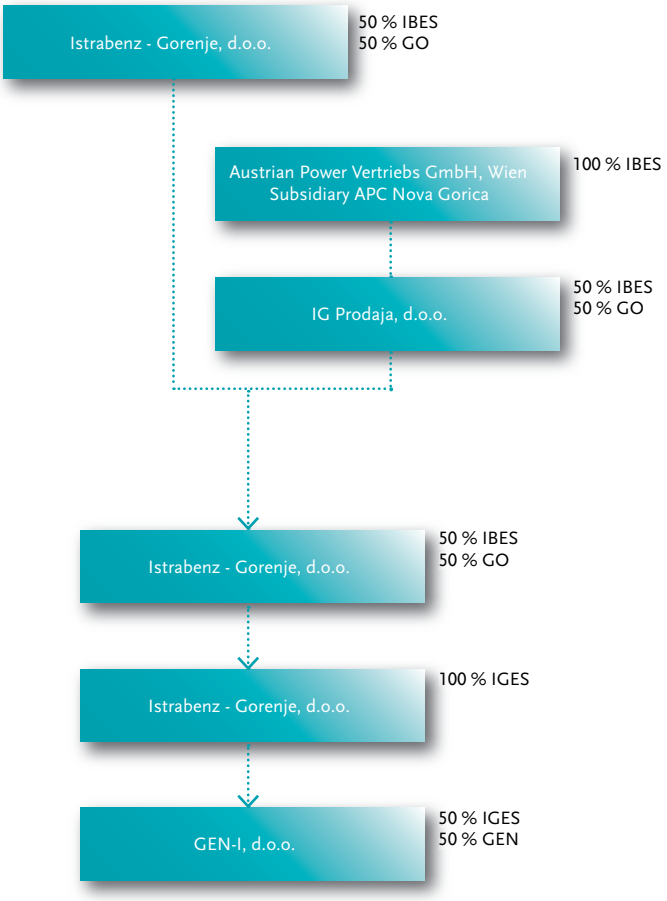
Družbenika GEN energija, d.o.o., in IGES imata enaka, 50-odstotna lastniška deleža v družbi GEN-I, d.o.o., in sta po principu »skupnega obvladovanja družbe« na segmentu trženja in prodaje električne energije vzpostavila partnerski odnos.

Družba GEN-I, trgovanje in prodaja električne energije, d.o.o., ima svoj sedež na naslovu SI-8270 Krško, Cesta 4. julija 42. Zaradi povečevanja števila zaposlenih v letu 2007 se je pojavila potreba po novih delovnih prostorih, zato so aprila 2007 najeli in uredili prostore ter zato spremenili naslov sedeža organizacijske enote v Ljubljani. Opravljanje osnovnih dejavnosti družbe se tako izvaja na naslednjih sedežih organizacijskih enot:

- OE Ljubljana, trgovanje z električno energijo, Dunajska cesta 119, SI-1000 Ljubljana in
- OE Nova Gorica, prodaja električne energije, Tumova ul. 5, SI-5000 Nova Gorica.

Skupščina družbe GEN-I, d.o.o., je 12. decembra 2007 sprejela sklep o povečanju osnovnega kapitala družbe s 4.172.926,00 EUR na 8.000.000,00 EUR. Družbenika GEN energija, d.o.o., in Istrabenz Gorenje, d.o.o., sta tako z vplačilom novih osnovnih vložkov v denarju in v sorazmerju s svojimi obstoječimi poslovnimi deleži izvedla dokapitalizacijo, ki je bila 24. decembra 2007 vpisana v sodni register.

Bilančna skupina GEN-I je pripravljena na povečanje skupine z novo bilančno podskupino GEN, ki vključuje Nuklearno elektrarno Krško, Termoelektrarno Brestanica in Savske elektrarne Ljubljana. Za ta namen je družba sistematično razvila sposobnosti za dnevno trgovanje in vzpostavila službo za meddnevno trgovanje, ki deluje 24 ur na dan, vse dni v letu.



IBES: Istrabenz energetski sistemi, energetske storitve, d.o.o.
GO: Gorenje, gospodinjski aparati, d.d.
IGES: Istrabenz Gorenje energetski sistemi, energetske storitve, d.o.o.
GEN: GEN energija, d.o.o.

II.5 Organizational and ownership changes at GEN-I, d.o.o. in the past

PER ASPERA AD ASTRA. (THROUGH HARDSHIPS TO THE STARS.)

The most important organizational and ownership changes took place in GEN-I, d.o.o.'s legal predecessors. A complete history of these changes is shown in the diagram.

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 električne energije, d.o.o. (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. (Gorenje, d.d.). Following these changes in ownership structure, a share of the company was acquired by GEN energija, d.o.o.

April / *April* 2004	Ustanovitev družbe Istrabenz Gorenje, d.o.o. / *Istrabenz Gorenje, d.o.o. is founded*
September / *September* 2004	Ustanovitev Podružnice APC Nova Gorica, d.o.o. / *APC subsidiary Nova Gorica is founded*
Januar/ *January* 2005	Preoblikovanje Podružnice APC Nova Gorica v družbo IG Prodaja, d.o.o. / *Transformation of the APC subsidiary Nova Gorica into IG Prodaja, d.o.o.*
Julij/ *July* 2006	Pripojitev družbe IG Prodaja, d.o.o., k družbi Istrabez Gorenje, d.o.o. / *Merger of IG Prodaja, d.o.o., with Istrabez - Gorenje, d.o.o.*
Julij / *June* 2006	Odsvojitev deleža Gorenja, d.d., družbi Istrabenz Gorenje energetski sistemi, energetske storitve, d.o.o / *Gorenje, d.d.'s ownership share is sold to Istrabenz Gorenje energetski sistemi, energetske storitve, d.o.o*
Oktober / *October* 2006	Vstop novega družbenika GEN energija, d.o.o., in preimenovanje družbe / *GEN energija, d.o.o. becomes a major shareholder in the company; the company name is changed*

The company's owners at the time, Istrabenz, d.d. and Gorenje, d.d., also agreed on the following ownership change: Gorenje d.d. became the Istrabenz holding company's equal partner in Istrabenz energetski sistemi, d.o.o. (IBES), at the same time selling IBES its ownership share in Istrabenz - Gorenje, d.o.o. After Gorenje, d.d. acquired a share in IBES, the company's name was changed to Istrabenz Gorenje energetski sistemi, energetske storitve, d.o.o. (IGES).

The owners GEN energija, d.o.o. and IGES have equal 50% shares in GEN-I, d.o.o. and have established a partnership in the electricity marketing and sales segment according to "joint control" principles.

The headquarters of GEN-I, trgovanje in prodaja električne energije, d.o.o. are at the following address: Cesta 4. julija 42, SI-8270 Krško. The growing number of employees in 2007 required the creation of new office space, which is why the company rented and furnished offices at a new location in April 2007. As a result, the address of the company's organizational unit in Ljubljana was changed. GEN-I, d.o.o.'s core activities are performed at the following organizational units:

- OE Ljubljana, Dunajska ulica 119, SI-1000 Ljubljana (electricity trading), and
- OE Nova Gorica, Tumova ulica 5, SI-5000 Nova Gorica (electricity sales).

On December 12th, 2007, the shareholders' meeting of GEN-I, d.o.o. resolved to increase the company's equity from EUR 4,172,926.00 to EUR 8,000,000.00. By contributing new equity shares in the form of capital in proportion to their existing business shares, the GEN energija, d.o.o., and Istrabenz Gorenje, d.o.o. shareholders increased the company's equity and registered the increase in the court register on December 24th, 2007.

The GEN-I balance group is now ready for enlargement with the new GEN balance sub-group, which includes the Krško Nuclear Power Plant, Brestanica Coal-Fired Power Plant, and Sava Electric Power Plant in Ljubljana. For this purpose, the company has systematically developed its daily trading capabilities and established a unit for intra-day trading that operates 24 hours a day, 365 days a year.

II.6 Poslovna in družbena odgovornost

FACTA LOQUUNTUR. (DEJANJA GOVORIJO.)

Električna energija, ki je bila nekoč pojmovana kot dobrina javnega značaja, je danes predmet trgovanja. Sprostitev restriktivnih omejitev na trgu je dala prosto pot tržnim vzvodom na področju določanja njene cene.

II.6.1 Zanesljiv poslovni partner z visoko poslovno kulturo

Družba GEN-I, d.o.o., svojo vlogo poslovnega subjekta na trgu električne energije izvaja s polno odgovornostjo, saj se zaveda, da dobra poslovna praksa na strani kupcev pomeni dosledno zagotavljanje s pogodbami dogovorjenih cen in pogojev. S tem prevzema nase tveganje nenehnega nihanja cene elektrike na trgu. Na drugi strani pa GEN-I, d.o.o., s poslovno odličnostjo pravočasno izpolnjuje pogodbena določila tudi kvalificiranim proizvajalcem.

II.6.2 Odgovornost ob izpadu proizvodnih virov

GEN-I, d.o.o., trguje s ključnim virom za vse proizvodne procese oziroma z dobrino, od katere je odvisno vsako gospodarstvo. Ena od prioritetnih odgovornosti, ki jih prevzema GEN-I, d.o.o., je tudi odgovornost do družbenika GEN energija, d.o.o. Ko ob morebitnem izpadu ali načrtovanih rednih obnovitvenih delih Nuklearna elektrarna Krško ne bi bila sposobna dobavljati električne energije družbeniku GEN energija, d.o.o., bi GEN-I, d.o.o., s svojo mednarodno trgovalno mrežo poiskala nadomestne vire, da bi tako GEN energija, d.o.o., kot tudi sam GEN-I, d.o.o., lahko izpolnila pogodbene obveznosti in dobavila vso energijo pod pogoji, ki so zagotovljeni s pogodbami. Tudi zaradi te odgovornosti ima družba GEN-I, d.o.o., razvejeno trgovalno infrastrukturo, s katero posluje na vseh okoliških trgih, ima vzpostavljena poslovna razmerja s 50 partnerji in sklepa takšne pogodbe, ki ob izpadu katerega od proizvodnih virov predstavljajo pomembne opcije, da zase in za družbo GEN energija, d.o.o., čim ceneje nakupi nadomestno energijo.

II.6.3 Odgovornost ozaveščanja otrok in zanamcev

V sodelovanju z družbenikom GEN energija, d.o.o., je GEN-I, d.o.o., pripravila in jeseni 2007 tudi začela dolgoročni projekt »Energetsko varčna šola«, s katerim spodbuja osnovne in srednje šole, da učencem in dijakom prenašajo znanja za učinkovito rabo električne energije. Glavni namen projekta je torej spodbujanje učinkovite rabe energije pri mladih, ki so za nove ideje najbolj dojemljivi in pri katerih je dolgoročno pametno vzpostaviti pravilne vedenjske vzorce. Šole so dodatno nagrajene, če jim uspe zmanjšati porabo električne energije. Poleg nižjega računa zaradi zmanjšanja porabe šole tako za vsako MWh uro električne energije manj kot v preteklem letu dobijo še nagrado sto EUR/MWh.

II.6.4 Odgovornost do okolja

Družba GEN-I, d.o.o., se zaveda odgovornosti do okolja in poskuša svoje zaposlene in poslovne partnerje seznanjati s trajnostnim razvojem in področjem obnovljivih virov energije (OVE), sodeluje s fakultetami in šolami ter z nakupi električne energije od slovenskih partnerjev zagotavlja del energije iz obnovljivih in trajnostnih virov, ki ne prispevajo k dodatnim emisijam CO2. V odkupljenih količinah je zastopan tako segment velikih proizvajalcev (Nuklearna elektrarna Krško, Savske elektrarne), še posebej pa se družba lahko pohvali z zglednim sodelovanjem s kvalificiranimi proizvajalci, torej z manjšimi proizvodnimi objekti, ki električno energijo proizvajajo iz obnovljivih virov energije.

II.6.5 Odgovornost do zaposlenih

Za sprejemanje novosti in sprememb ljudje potrebujejo čas in znanje. Ker je razvoj družbe GEN-I, d.o.o., izredno hiter in je čas za prilagajanje spremembam kratek, se je ta močno zatekla h gradnji znanja in veščin za vsako posamezno delovno mesto. V srcu dobrih odnosov v kolektivu in do zunanjega okolja so posamezniki in vanje

II.6 Business and social responsibility

FACTA LOQUUNTUR. (DEEDS SPEAK.)

Once regarded as a public good, electricity has today become an object of sale. The deregulation of restrictive market limitations has enabled the use of market leveraging mechanisms for determining electricity prices.

II.6.1 A reliable partner with a strong business culture

GEN-I, d.o.o. assumes full responsibility for its participation in the electricity market because it understands that good business practices towards buyers mean consistent provision of contractually agreed-upon prices and conditions. The company thereby takes on risks arising from constantly changing electricity prices on the market. At the same time, GEN-I, d.o.o.'s business excellence and timely service ensure the fulfillment of contractual obligations to qualified producers.

II.6.2 Responsibility in the case of production outages

GEN-I, d.o.o. trades a resource that is vital for all production processes and a good on which all economies depend. One of the most important responsibilities assumed by GEN-I, d.o.o. is its responsibility towards its shareholder GEN energija, d.o.o. In the case of an outage or planned maintenance work that could affect the ability of the Krško Nuclear Power Plant to supply electricity to GEN energija, d.o.o., GEN-I, d.o.o. would provide alternative energy sources through its international trading network, enabling both GEN energija, d.o.o. and GEN-I, d.o.o. to meet its contractual obligations and supply all the electricity agreed upon. This responsibility is one of the reasons why GEN-I, d.o.o. has developed an extensive infrastructure for trading electricity in all neighboring markets, established business relationships with 50 partners, and concluded agreements that ensure alternative electricity purchases for itself and GEN energija, d.o.o. at the lowest possible price in the case of production outages.

II.6.3 Responsibility to educate children and future generations

In cooperation with its shareholder GEN energija, d.o.o., GEN-I, d.o.o. initiated a long-term project called the Energy-Saving School in fall 2007, aimed at encouraging primary and secondary schools to educate their students about efficient electricity use. The main goal of this project is to promote efficient energy use among young people, who are most receptive to new ideas and will benefit the most in the long run from appropriate behavior patterns. Schools are rewarded twice for reducing their electricity consumption. In addition to a lower electricity bill, they also receive a reward of EUR 100 for each MWh of electricity they save compared to the previous year.

II.6.4 Responsibility to the environment

GEN-I, d.o.o. is aware of its responsibility to the environment, which is why it seeks to educate its employees and business partners about sustainable development and renewable energy sources, cooperates with various schools and universities, and purchases electricity from Slovene partners to ensure a share of electricity from renewable and sustainable sources that do not contribute to CO2 emissions. Electricity is purchased from both large producers (the Krško Nuclear Power Plant and Sava Electric Power Plant) and small qualified producers or production plants offering electricity from renewable sources, with whom the company has established excellent relations.

II.6.5 Responsibility to employees

People need time and knowledge to accept new features and change. Because of GEN-I, d.o.o.'s rapid growth and the short time it had to adjust to these changes, the company has moved to developing know-how and skills for each individual job. Individuals are at the heart of good relationships between employees and relationships

GEN-I, d.o.o., nenehno vlaga. Tako lahko za leto 2007 povemo, da se je kolektiv družbe GEN-I, d.o.o., okrepil številno, predvsem pa da so sočasno s tem povečanjem nadgrajeni in na novo uvedeni procesi upravljanja človeških virov: sistematizacija delovnih mest, pravilniki, prilagodljiv in pregleden sistem nagrajevanja, urejeni pogodbeni odnosi, razvoj perspektivnih kadrov in načrtovanje karier posameznikov, letni kadrovski razgovori, jasna hierarhija in pravila napredovanja zagotavljajo, da moč argumenta v družbi GEN-I, d.o.o., visoko vlada nad argumentom moči.

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. Prav takšna je bila v letu 2007 tudi širitev kolektiva v družbi GEN-I, d.o.o.

Družba je imela na dan 31. 12. 2007 redno zaposlenih 30 delavcev, in sicer šestnajst na področju trgovanja z električno energijo, osem na področju prodaje električne energije upravičenim odjemalcem in odkupa od kvalificiranih proizvajalcev, štiri na področju skupnih služb ter dva redno zaposlena člana uprave v okviru štiričlanskega poslovodstva družbe. Celoten kolektiv je povezan s procesi in IT-podporo, a ključno za dobre interne odnose je komuniciranje, ki je pristno in v medsebojni podpori. Izobraževalnim in kreativnim delavnicam ter neformalnemu druženju posveča družba veliko pozornosti.

Organizacija delovnih mest ustvarja na podlagi njene sistemizacije takšne delovne razmere 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 spodbuja tudi nagrajevanje, k čemur pripomorejo dobro opravljeno delo, samoiniciativnost in iznajdljivost.

Družba je v preteklem letu uvedla prostovoljno dodatno pokojninsko zavarovanje za vse svoje zaposlene, posebno pozornost pa posveča mladim in perspektivnim kadrom: ponuja praktično delo študentom že med njihovim študijem in jim s tem daje priložnost vpogleda v prakso in pridobivanja izkušenj.

V letu 2007 je družba opravila redne letne razgovore z vsemi zaposlenimi, kar je še dodatno vplivalo na motiviranost in pravilno usmerjanje razvoja vsakega posameznika. Veliko pozornosti posveča tudi nenehnemu učenju, in izobraževanju zaposlenih. Gre za izobraževanja za specialistične naloge s področja trgovanja. Zaposleni se udeležujejo seminarjev za pridobitev certifikatov za trgovalne pooblaščence na organiziranih trgih z električno energijo, ki se izvajajo v tujini, pa tudi formalnih izobraževanj na domačih fakultetah in strokovnih seminarjev v Sloveniji.

Izobrazbena struktura zaposlenih na dan 31. 12. 2007

IZOBRAZBA	RAVEN PO BOLONJSKIH PROGRAMIH	ŠTEVILO ZAPOSLENIH	%
srednješolska izobrazba	5	5	16,0
višješolska izobrazba	6/2	2	7,0
visokošolska izobrazba	7	19	63,0
magisterij znanosti	8/1	2	7,0
doktorat znanosti	8/2	2	7,0
Skupaj zaposlenih		30	100,0

with the outside environment, which is why GEN-I, d.o.o. continues to invest in them. In 2007, GEN-I, d.o.o.'s staff grew in numbers while the company upgraded its human resource management processes and introduced some new ones, including: job classification, internal rules, a flexible and transparent incentive system, well-defined contractual relations, promotion of promising individuals and career planning, annual evaluation interviews, a clearly structured hierarchy, and clearly defined rules on promotion that ensure that the power of argument at GEN-I, d.o.o. is stronger than the argument of power.

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. It is with this attitude that GEN-I, d.o.o. approached the increase in the number of its employees in 2007.

On December 31st, 2007, there were 30 full-time employees working for GEN-I, d.o.o. Sixteen of these were engaged in electricity trading, 8 in the sale of electricity to eligible customers and purchase of electricity from qualified producers, 4 in general services, and 2 as members of the management board. All employees are linked to work processes and IT support, but the key to good internal relations is communication, which remains genuine and oriented toward mutual support. The company organizes various educational and creative workshops and provides many opportunities for informal gatherings.

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 employees' efforts, self-initiative, and resourcefulness.

In the past year, GEN-I, d.o.o. introduced voluntary pension insurance contributions for all of its employees. The company also takes special interest in promising young individuals, giving them the opportunity to gain work experience during their university studies and offering them valuable insight into real-life business practices.

In 2007, the company completed regular annual reviews with all employees, helping them remain motivated and find the right career development perspective. Continual improvement was also very important in 2007, along with educational activities for employees, which consisted of training for special tasks in the trading department. Employees participated in certificate programs abroad authorizing them to trade in organized electricity markets, and attended formal training programs at universities and professional institutions in Slovenia.

Employee education as of December 31st, 2007

EDUCATION	EDUCATION LEVELS ACCORDING TO THE BOLOGNA DECLARATION	NUMBER OF EMPLOYEES	%
Secondary school degree	5	5	16,0
Advanced education degree	6/2	2	7,0
Higher education degree	7	19	63,0
Master of Science	8/1	2	7,0
Doctor of Philosophy	8/2	2	7,0
Total		30	100,0

II.7 Vzpostavljeni mehanizmi za obvladovanje tveganj

AUDENTES FORTUNA IUVAT. (HRABRIM POMAGA SREČA.)

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 2007 izpostavljena.

Tržna oziroma cenovna tveganja

Iz negotovega gibanja cen na domačem in na tujih trgih električne energije, na katerih je družba prisotna, ter iz odprte pozicije trgovalnega portfelja družbe izhajajo tržna tveganja. Kadar v določenem obračunskem intervalu agregirana količina električne energije, nakupljene po fiksni ceni, odstopa od količine, ki je bila prodana po fiksni ceni, govorimo o odprti poziciji, ki je izpostavljena tržnim tveganjem. Družba za ščitenje odprte pozicije poleg pogodb z obveznostjo dobave s fiksno ceno uporablja standardizirane izvedene instrumente nemške borze z električno energijo EEX futures. Odprta pozicija družbe je nenehno nadzorovana in znotraj omejitev, določenih v Pravilniku o politiki obvladovanja tveganj družbe.

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 s končnimi odjemalci in proizvajalci.

Omejevanju in obvladovanju količinskih tveganj je družba namenila veliko pozornosti in za 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.

Medregionalna tveganja

Medregionalna tveganja se pojavijo pri prenosu električne energije med različnimi trgi kot posledica prezasedenosti ali nerazpoložljivosti čezmejnih prenosnih zmogljivosti. Nastopijo v primerih, ko sta nakup in prodaja določene količine električne energije odvisna od čezmejnega prenosa. Družba je v letu 2007 medregionalna tveganja obvladovala s sodelovanjem na razpisih in avkcijah za pridobitev čezmejnih prenosnih zmogljivosti.

Likvidnostna tveganja

V določenih časovnih obdobjih se zaradi pomanjkanja likvidnosti na trgu z električno energijo odprte pozicije ne da zapreti. V teh primerih nastopijo likvidnostna tveganja, ki so značilna za nelikvidne trge, kjer je igralcev na trgu malo, razlike med nakupno in prodajno ceno velike, trgovane količine majhne in volatilnost cen velika.
Likvidnostna tveganja družba omejuje z nenehnim povečevanjem števila trgovalnih odnosov s poslovnimi partnerji.

Kreditna ali plačilno-sposobnostna tveganja

Kreditno tveganje pomeni tveganje nastanka izgube zaradi nepravočasne neizpolnitve obveznosti dolžnika do podjetja ter ga sestavlja transakcijsko tveganje nepravočasnega izpolnjevanja finančnih obveznosti in portfeljsko tveganje posameznika oziroma pretirana koncentracija portfelja na določen tržni segment. Upravljanje kreditnih tveganj je osnovna sestavina skrbnega, varnega in uspešnega poslovanja podjetja.

Družba GEN-I, d.o.o., je v letu 2007 uspešno omejevala kreditno tveganje z osredotočanjem na skrbno upravljanje razmerja med tveganostjo in donosom, kar je vključevalo stalen nadzor posameznih segmentov ter znižanje oziroma razpršitev opisanega tveganja z instrumenti, ki vključujejo koncentracijo, valuto in zavarovanja.

Valutna tveganja

Z valutnim tveganjem opredeljujemo tveganje, ki nastane zaradi nihanja deviznega tečaja, kar se zrcali v spremembah vrednosti terjatev in obveznosti, izraženih v tuji valuti. Obvladovanje tovrstnega tveganja je v letu 2007 zmanjšala uvedba evra, družba pa je na zunajevropskih trgih tveganje zmanjševala z medsebojno usklajenostjo terjatev in obveznosti ter ustreznimi valutnimi zavarovanji, ki vključujejo terminske posle in valutne klavzule.

Obrestna tveganja

Obrestno tveganje je tveganje, da bo vrednost finančnega inštrumenta nihala zaradi spremembe tržnih obrestnih mer. Izpostavljenost družbe tem tveganjem je bila minimalna.

Operativna tveganja

Težko ocenljivo operativno tveganje je prisotno pri vseh poslovnih operacijah, ki jih družba izvaja. To je tveganje, pri katerem bi družba utrpela finančno škodo zaradi premajhne učinkovitosti informacijske infrastrukture in neučinkovitosti nadzornih procesov. Možnost človeške napake, neustrezni poslovni procesi in tudi notranja organizacija družbe močno vplivajo na tovrstna tveganja.

Operativna tveganja družba GEN-I, d.o.o., učinkovito omejuje, saj ima dobro razvit kontrolni sistem. Vsi posli se sklenejo po principu »najmanj štirih oči«. Poleg tega družba ta tveganja nadalje omejuje še z jasno opredeljenimi procesi, nedvoumno določenimi vlogami, odgovornostmi in pooblastili oseb, kodeksi in pravilniki. Nenehno vlaga v posodobitev informacijske strukture in avtomatsko kontrolo posameznih faz procesov, kar še dodatno zmanjšuje dejavnik človeške napake.

Visoka strokovnost, izkušenost in znanje delovne ekipe so najpomembnejši temelji za preprečevanje operativnih tveganj, saj s temi atributi lahko družba GEN-I, d.o.o., dovolj hitro, v najbolj zgodnji fazi odkriva tveganja in se nanje odziva.

II.7 Risk management mechanisms

AUDENTES FORTUNA IUVAT. (FORTUNE FAVORS THE BOLD.)

The company's management is responsible for identifying, monitoring, and limiting both internal and external risks in line 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 2007 are described below.

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, 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 limits defined in the regulations for the company's risk management policies.

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 end customers and suppliers.

For the purpose of managing and limiting quantity risks, which was one of GEN-I, d.o.o.'s main goals, 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.

Interregional risks

Interregional risks occur due to congestions or unavailability of cross-border transfer 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 2007 by participating in auctions for cross-border transfer capacity rights.

Liquidity risks

Sometimes open positions cannot be closed within a certain period of time due to a lack of liquidity in the electricity market. These risks are referred to as liquidity risks, which 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.
The company minimizes these risks by constantly increasing the number of trading relations with business partners.

Credit and solvency risks

Credit risks are risks of financial loss due to a debtor's inability to fulfill his material obligations to the company. They consist of transaction risks arising from late fulfillment of financial obligations and portfolio risks arising from excessive concentration of the portfolio in a particular market segment. Managing credit risks is vital for the safety and success of company operations.

In 2007, GEN-I, d.o.o. was able to minimize credit risks by carefully managing the balance between risks and yields, which included constant monitoring of certain segments and diversification with the help of various instruments, such as concentration, currency, and insurance.

Currency risks

Currency risks arise from changes in currency exchange rates that are reflected in fluctuations in receivables and liabilities expressed in foreign currency. In 2007, these risks were mitigated by the introduction of the euro. In non-EU markets, the company minimized currency risks by balancing its receivables and liabilities, and by using the appropriate currency insurance tools, such as derivatives and currency clauses.

Interest risks

Interest risks are risks of fluctuations of a financial instrument's value due to changes in market interest rates. The company's exposure to these risks was minimal.

Operational risks

Although they are present in all business operations associated with electricity trading, operational risks are relatively difficult to assess. They can be described as risks of financial damage to the company due to low efficiency of information infrastructure or inefficient monitoring processes. Human error, unsuitable business processes, and the company's internal organization greatly affect operational risks.

GEN-I, d.o.o. is able to efficiently minimize these risks thanks to a well-developed monitoring system. All contracts are concluded based on the principle of "at least two sets of eyes." In addition, the company limits these risks through clearly defined processes, roles, responsibilities, and authority, as well as codes of practice and internal rules. It continues to invest in upgrades to the information structure and automatic control for individual process phases, reducing the possibility of human error.

The highly professional approach, experience, and knowledge of GEN-I, d.o.o.'s employees represent the most important foundation for reducing operational risks because they enable the company to detect these risks at an early stage and respond to them accordingly.

II.8 Poslovno leto 2007 – kronološko

ACTI LABORES IUCUNDI. (PRIJETNA SO KONČANA DELA.)

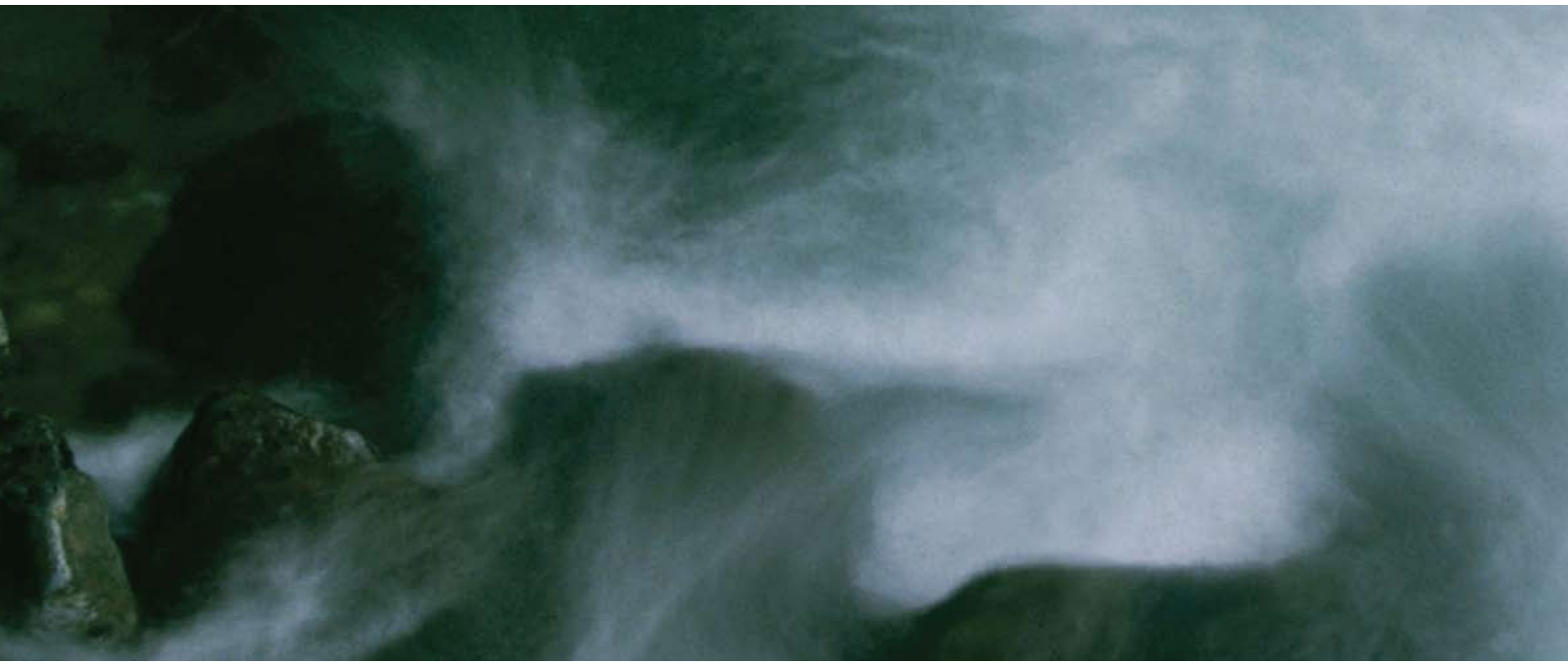
Mesec	Povzetek ključnih poslovnih dogodkov
Januar 2007	• Družba GEN-I, d.o.o., je začela dobavljati najkompleksnejšemu odjemalcu v Sloveniji, Poslovnemu sistemu Mercator d.d. s 1300 odjemnimi mesti in 200 GWh letnega odjema. • Začela je dobavljati električno energijo v Albanijo.
Februar 2007	• Vzpostavila je vso potrebno infrastrukturo in začela aktivno delovati na italijanskem trgu.
Marec 2007	• Začela je aktivno sodelovati na avkcijah za dodeljevanje čezmejnih prenosnih zmogljivosti v regiji Jugovzhodne Evrope.
April 2007	• Sprejela je strategijo za aktivno vključevanje na trge Jugovzhodne Evrope.
Maj 2007	• Na mednarodnem tenderju je bila izbrana za dobavitelja električne energije v Makedoniji
Junij 2007	• Ustanovila je predstavništvo za potrebe delovanja na bolgarskem trgu in začela dobavljati energijo iz Bolgarije. • Podpisala je pogodbo o dobavi električne energije z družbami Spar Slovenija, d.o.o., in Žito, d.d., v skupni količini več kot 100 GWh.
Julij 2007	• Podpisala je pogodbo s Termoelektrarno Toplarno Ljubljana o odkupu dela njene proizvodnje v višini 200 GWh.
Avgust 2007	• Poskusno je začela preskrbovati 15 gospodinjstev. • Pripravila je strategijo za nastop na tenderjih za leto 2008.
September 2007	• Ustanovila je družbo GEN-I Budapest Kft., madžarsko hčerinsko podjetje. • Začela je akcijo prodaje električne energije članom Obrtno-podjetniške zbornice Slovenije. • Podpisala je pogodbo o dobavi električne energije z družbo Steklarna Hrastnik, d.d., in še z nekaterimi manjšimi odjemalci v skupnih količinah 100 GWh.
Oktober 2007	• Pridobila je licenco za trgovanje in vzpostavila bilančno skupino na madžarskem trgu. • Pridobila je pravico do sodelovanja na avkcijah za čezmejne prenosne zmogljivosti na romunski meji. • Podpisala je pogodbo o dobavi električne energije z družbama Salonit, d.d., in Lesonit, d.d., ter še z nekaterimi manjšimi odjemalci v skupnih količinah več kot 200 GWh. • S kvalificiranimi proizvajalci v Sloveniji je družba sklenila nove pogodbe o odkupu električne energije v skupnem obsegu nad 140 GWh.
November 2007	• Na letnem tenderju je bila izbrana za dobavo električne energije v letu 2008 v Albanijo. • Uspešno je začela projekt Energetsko varčna šola, v katerega se je aktivno vključilo 50 srednjih in osnovnih šol. • GEN-I, d.o.o., je z družbo GEN energija, d.o.o., podpisala pogodbo o izravnavi, ki opredeljuje pravice in obveznosti pri obračunu odstopanj realizacije od voznih redov. • Na ELES in Borzen je bila prijavljena nova bilančna podskupina GEN. • Družba GEN-I, d.o.o., je s petimi slovenskimi distribucijskimi podjetji podpisala pogodbe za dobave manjkajočih količin električne energije v letu 2008 za 780 GWh.
December 2007	• Leto je zaokrožila z novim rekordom v skupnih količinah prodane električne energije končnim odjemalcem z dobavo v letu 2008 in prebila čarobno mejo 1 TWh. • Vzpostavila je informacijsko povezavo z nadzornim centrom GEN v Brestanici. • Z družbo GEN energija, d.o.o., je podpisala aneks h krovni pogodbi, ki opredeljuje čas in obseg letnih minimalnih količin električne energije, proizvedenih v Savskih elektrarnah Ljubljana, ki jih bo GEN energija, d.o.o., na letni osnovi prodajala družbi GEN-I, d.o.o. • Potekalo je testno obdobje za prijavo voznih redov bilančne podskupine GEN. • Imela je prve posle z električno energijo, izvedene prek hčerinske družbe s sedežem na Madžarskem. • Začela je dobavljati energijo iz Romunije prek svoje infrastrukture. • Aktivno je sodelovala pri odpiranju makedonskega trga in za leto 2008 podpisala pogodbe o dobavi s končnimi odjemalci. • Družbenika sta izvedla v decembru dokapitalizacijo družbe GEN-I, d.o.o., za 3.827.073,94 EUR. Hkrati sta družbenika vplačala tudi znesek nevpoklicanega kapitala za 2.086.463,05 EUR. Posledično se je osnovni kapital družbe GEN-I, d.o.o., dvignil na 8.000.000 EUR.

11.8 Chronological overview of the 2007 business year

ACTI LABORES IUCUNDI. (COMPLETED LABORS ARE SWEET.)

Month	Summary of important business events
January 2007	• First deliveries of electricity to the Poslovni sistem Merkator, d.d., the most complex customer in Slovenia with 1,300 consumption units and an annual consumption of 200 GWh. • First deliveries of electricity to Albania.
February 2007	• The company establishes all the necessary infrastructure in the Italian market and starts actively operating in this area.
March 2007	• The company starts actively participating in auctions for cross-border transfer capacity rights in SEE.
April 2007	• A strategy to actively penetrate SEE markets is adopted.
May 2007	• The company is selected as the electricity supplier for Macedonia in an international tender.
June 2007	• A trade representative office for participation in the Bulgarian market is founded; the company starts importing electricity from Bulgaria. • An agreement to supply electricity to Spar Slovenija, d.o.o. and Žito, d.d. in a total amount of over 100 GWh is signed.
July 2007	• An agreement on the purchase of a 200 GWh share of electricity produced by the power plant Termoelektrarna Toplarna Ljubljana is signed.
August 2007	• A trial period for delivery to 15 households begins. • The company develops a strategy for participation in tenders in 2008.
September 2007	• The Hungarian subsidiary GEN-I Budapest Kft. is founded. • The company launches a campaign to sell electricity to members of the Chamber of Craft of Slovenia. • An agreement to supply electricity to Steklarna Hrastnik, d.d. and other small customers in a total amount of 100 GWh is signed.
October 2007	• The company obtains a trading license and forms a balance group in the Hungarian market. • The company acquires the right to participate in auctions for cross-border transfer capacity rights on the Romanian border. • An agreement to supply electricity to Salonit, d.d., Lesonit, d.d., and other small customers in a total amount of 200 GWh is signed. • The company signs new agreements with qualified producers on the purchase of over 140 GWh of electricity.
November 2007	• The company is selected as the supplier of electricity to Albania in 2008 in an annual tender. • The company successfully launches the Energy-Saving School project with 50 participating primary and secondary schools. • GEN-I, d.o.o. signs a compensation agreement with GEN energija, d.o.o., defining rights and obligations in the case of imbalances during the execution of schedules. • The new GEN balance sub-group is registered with ELES and Borzen. • GEN-I, d.o.o. signs agreements with five Slovene distribution companies for the supply of electricity shortfalls in a total amount of 780 GWh in 2008.
December 2007	• The company sets a new record for electricity sales to eligible customers with deliveries in 2008, passing the 1 TWh milestone. • An information link with the GEN control center in Brestanica is established. • An annex to the general agreement with GEN energija, d.o.o. is signed, defining time periods and the annual minimum quantities of electricity produced by the Sava Electric Power Plant in Ljubljana that GEN energija, d.o.o. will sell to GEN-I, d.o.o. • A test phase for registering schedules in the GEN balance sub-group is carried out. • The first electricity contracts are concluded through the Hungarian subsidiary. • The first electricity purchases from Romania begin using the company's own infrastructure. • The company actively participates in the deregulation of the Macedonian market and signs electricity delivery agreements for 2008 with eligible customers. • In December, shareholders increase GEN-I, d.o.o.'s equity by a total of EUR 3,827,073.94. Shareholders also contribute uncalled capital in a total amount of EUR 2,086,463.05, increasing GEN-I's equity to EUR 8,000,000.

III.



Računovodsko poročilo

Računovodski izkazi družbe
Pojasnila k računovodskim izkazom
Izjava poslovodstva
Mnenje pooblaščenega revizorja
Seznam razkritij
Dogodki po datumu bilance stanja

III.

Accounting report

The company's financial statements
Appendixes with notes
Statement by the management board
Certified auditor's report
List of disclosures
Events after the balance sheet date

III. 1 Računovodski izkazi družbe

III. 1. 1 Bilanca stanja

Zneski v EUR

Postavke	Razkritje	31. 12. 2007	31. 12. 2006
Dolgoročna sredstva		859.842	327.132
Neopredmetena sredstva	1	308.133	226.757
Nepremičnine, naprave in oprema	2	261.963	26.277
Deleži v odvisnih družbah	3	216.639	12.723
Druga finančna sredstva		3.600	0
Dolgoročne poslovne terjatve	4	50.075	50.075
Terjatve za odloženi davek	10	19.432	11.300
Kratkoročna sredstva		37.029.480	12.127.625
Poslovne terjatve	5	31.955.579	11.269.475
Kratkoročna finančna sredstva	6	2.680.180	359.998
Denar in denarni ustrezniki	7	2.393.721	498.151
Sredstva		37.889.322	12.454.757
Kapital	8	10.855.589	3.841.575
Vpoklicani kapital		8.000.000	2.086.463
Kapitalske rezerve		0	
Zakonske rezerve		227.390	89.063
Zadržani dobički		2.628.199	1.666.049
Obveznosti		27.033.732	8.613.182
Dolgoročne obveznosti		36.101	28.226
Dolgoročne rezervacije	9	36.101	28.226
Kratkoročne obveznosti		26.997.631	8.584.957
Kratkoročne finančne obveznosti	11	4.673.731	313.946
Kratkoročne obveznosti iz poslovanja	12	22.323.900	8.271.011
Skupaj kapital in obveznosti		37.889.322	12.454.757

III. 1 The company's financial statements

III. 1. 1 Balance sheet

Figures in EUR

Items	Disclosure	31/12/2007	31/12/2006
Non-current assets		859.842	327.132
Intangible assets	1	308.133	226.757
Property, plant and equipment	2	261.963	26.277
Interests in subsidiaries	3	216.639	12.723
Non-current financial assets		3.600	0
Non-current operating receivables	4	50.075	50.075
Defered tax assets	10	19.432	11.300
Current assets		37.029.480	12.127.625
Operating receivables	5	31.955.579	11.269.475
Current financial assets	6	2.680.180	359.998
Cash and cash equivalents	7	2.393.721	498.151
Assets		37.889.322	12.454.757
Equity	8	10.855.589	3.841.575
Called-up capital		8.000.000	2.086.463
Capital surplus		0	
Legal reserves		227.390	89.063
Retained earnings		2.628.199	1.666.049
Liabilities		27.033.732	8.613.182
Non-current liabilities		36.101	28.226
Long-term provisions	9	36.101	28.226
Current liabilities		26.997.631	8.584.957
Current financial liabilities	11	4.673.731	313.946
Current operating liabilities	12	22.323.900	8.271.011
Total equity and liabilities		37.889.322	12.454.757

III. 1. 2 Izkaz poslovnega izida

Zneski v EUR

Postavke	Razkritje	Realizacija od 1. 1. do 31. 12. 2007	Realizacija od 1. 1. do 31. 12. 2006
Prihodki od prodaje	15	148.707.809	103.290.853
Stroški blaga, materiala in storitev	16	-141.302.260	-99.633.062
Stroški prodanega blaga		-136.827.508	-98.140.498
Stroški materiala		-77.628	-22.175
Stroški storitev		-4.397.124	-1.470.389
Stroški dela	17	-1.359.812	-508.421
Amortizacija	18	-110.213	-46.628
Odpisi vrednosti	19	-1.850	-693
Drugi poslovni odhodki	20	-86.289	-51.840
Poslovni izid iz poslovanja		5.847.385	3.050.209
Finančni prihodki	22	958.822	1.906.940
Prihodki iz obresti, tečajnih razlik in drugi finančni prihodki		958.822	1.906.940
Finančni odhodki	21	-3.087.013	-3.005.671
Odhodki za obresti, tečajne razlike in drugi finančni odhodki		-3.087.013	-3.005.671
Izid financiranja		-2.128.191	-1.098.731
Dobiček pred obdavčitvijo		3.719.194	1.951.477
Davek	23	-858.508	-407.110
Čisti poslovni izid obračunskega obdobja		2.860.686	1.544.367

III. 1. 2 Profit and loss account

Figures in EUR

Items	Disclosure	Generated from 1/1 to 31/12/2007	Generated from 1/1 to 31/12/2006
Sales revenue	15	148.707.809	103.290.853
Cost of goods, materials and services	16	-141.302.260	-99.633.062
Cost of goods sold		-136.827.508	-98.140.498
Cost of materials		-77.628	-22.175
Cost of services		-4.397.124	-1.470.389
Labour cost	17	-1.359.812	-508.421
Depreciation and amortisation	18	-110.213	-46.628
Write downs	19	-1.850	-693
Other operating expenses	20	-86.289	-51.840
Operating profit or loss		5.847.385	3.050.209
Financial income	22	958.822	1.906.940
Income from interest, foreign exchange differences, and other financial income		958.822	1.906.940
Financial expenses	21	-3.087.013	-3.005.671
Expenses for interest, foreign exchange differences, and other financial expenses		-3.087.013	-3.005.671
Profit or loss from financing		-2.128.191	-1.098.731
Profit before tax		3.719.194	1.951.477
Income tax	23	-858.508	-407.110
Net profit or loss for the period		2.860.686	1.544.367

III. 1. 3 Izkaz finančnega izida

Zneski v EUR

	Realizacija od 1. 1. do 31. 12. 2007	Realizacija od 1. 1. do 31. 12. 2006
Finančni tokovi pri poslovanju		
Čisti poslovni izid obračunskega obdobja	2.860.686	1.544.367
Prilagoditve za		
Amortizacija	110.213	46.628
Odpisi vrednosti nepremičnin, naprav in opreme		693
Odpisi obratnih sredstev	1.850	0
Izgube pri prodaji nepremičnin, naprav in opreme, neopredmetenih sredstev in naložbenih nepremičnin	339	0
Finančni prihodki	-958.822	-1.906.940
Finančni odhodki	3.087.013	3.005.671
Davek iz dobička	858.508	407.111
Dobiček iz poslovanja pred spremembami čistih obratnih sredstev in davki	5.959.786	3.097.530
Spremembe čistih obratnih sredstev in rezervacij		
Sprememba terjatev	-20.678.677	-3.778.868
Sprememba poslovnih obveznosti	13.994.828	-750.622
Sprememba rezervacij	7.876	9.932
Plačani davek iz dobička	-808.580	-129.916
Denarna sredstva iz poslovanja	-1.524.767	-1.551.945
Finančni tokovi pri naložbenju		
Prejete obresti	949.546	1.906.213
Prejemki od prodaje nepremičnin, naprav in opreme, neopredmetenih sredstev in naložbenih nepremičnih	800	2.441
Izdatki za nakup opredmetenih osnovnih sredstev, neopredmetenih dolgoročnih sredstev in naložbenih nepremičnin	-428.413	-134.301
Izdatki za nakup odvisnih družb	-203.916	-10.003
Izdatki za nakup drugih finančnih naložb	-3.600	0
Sprememba danih posojil	-2.320.181	1.204.849
Denarna sredstva iz naložbenja	-2.005.764	2.969.200
Plačane obresti	-3.087.013	-3.014.200

III. 1. 3 Cash flow statement

Figures in EUR

	Generated from 1/1 to 31/12/2007	Generated from 1/1 to 31/12/2006
Cash flows from operating activities		
Net profit or loss for the period	2.860.686	1.544.367
Adjustments for		
Depreciation and amortisation	110.213	46.628
Writedown of property, plant and equipment		693
Writedown of operating current assets	1.850	0
Loss on sale of property, plant and equipment, intangible assets, and investment property	339	0
Financial income	-958.822	-1.906.940
Financial expenses	3.087.013	3.005.671
Income tax	858.508	407.111
Operating profit before changes in net operating current assets and taxes	5.959.786	3.097.530
Changes in net operating current assets and provisions		
Change in receivables	-20.678.677	-3.778.868
Change in operating liabilities	13.994.828	-750.622
Change in provisions	7.876	9.932
Income tax paid	-808.580	-129.916
Net cash flow from operating activities	-1.524.767	-1.551.945
Cash flows from investing activities		
Interest received	949.546	1.906.213
Proceeds from sale of property, plant and equipment, intangible assets, and investment property	800	2.441
Acquisitions of property, plant and equipment, intangible assets, and investment property	-428.413	-134.301
Acquisitions of subsidiaries	-203.916	-10.003
Acquisitions of other investments	-3.600	0
Change in loans	-2.320.181	1.204.849
Net cash from investing activities	-2.005.764	2.969.200
Interest paid	-3.087.013	-3.014.200

Zneski v EUR

	Realizacija od 1. 1. do 31. 12. 2007	Realizacija od 1. 1. do 31. 12. 2006
Sprememba kratkoročnih posojil	4.359.785	-200.058
Sprememba kapitala	5.819.378	900.906
Izplačane dividende	-1.666.049	0
Denarna sredstva iz financiranja	5.426.100	-2.313.353
Končno stanje denarnih sredstev in njihovih ustreznikov	2.393.721	498.151
Finančni izid v obdobju	1.895.568	-896.098

III. 1.4 Izkaz gibanja kapitala

Leto 2006

Zneski v EUR

Gibanje kapitala	Osnovni kapital	Nevpoklicani kapital	Zakonske rezerve	Zadržani dobički	Skupaj kapital
Stanje 1. 1. 2006	1.251.878	0	8.529	135.896	1.396.303
Čisti poslovni izid obračunskega obdobja	0	0	76.156	1.468.211	1.544.366
Skupaj prihodki in odhodki pripoznani v kapitalu	0	0	76.156	1.468.211	1.544.366
Vpis nevpoklicanega osnovnega kapitala	0	-2.086.463	0	0	-2.086.463
Vpoklic vpisanega osnovnega kapitala	2.837.590	0	0	0	2.837.590
Druga povečanja sestavin kapitala	83.459	0	4.377	61.943	149.779
Stanje 31. 12. 2006	4.172.926	-2.086.463	89.063	1.666.049	3.841.575

Figures in EUR

	Generated from 1/1 to 31/12/2007	Generated from 1/1 to 31/12/2006
Change in current loans	4.359.785	-200.058
Change in equity	5.819.378	900.906
Dividends paid	-1.666.049	0
Net cash from financing activities	5.426.100	-2.313.353
Cash and cash equivalents at end of period	2.393.721	498.151
Net increase in cash and cash equivalents	1.895.568	-896.098

III. 1.4 Statement of changes in equity

The year 2006

Figures in EUR

Changes in equity	Share capital	Share premium	Legal reserve	Retained earnings	Total equity
Balance at 1/1/2006	1.251.878	0	8.529	135.896	1.396.303
Profit or loss for the period	0	0	76.156	1.468.211	1.544.366
Total recognised revenues and expenses	0	0	76.156	1.468.211	1.544.366
Entry of share premium	0	-2.086.463	0	0	-2.086.463
Entry of share capital	2.837.590	0	0	0	2.837.590
Other additions (increases) of equity items	83.459	0	4.377	61.943	149.779
Balance at 31/12/2006	4.172.926	-2.086.463	89.063	1.666.049	3.841.575

Leto 2007

Zneski v EUR

Gibanje kapitala	Osnovni kapital	Nevpoklicani kapital	Zakonske rezerve	Zadržani dobički	Skupaj kapital
Stanje 1. 1. 2007	4.172.926	-2.086.463	89.063	1.666.049	3.841.575
Čisti poslovni izid obračunskega obdobja	0	0	138.328	2.722.358	2.860.686
Skupaj prihodki in odhodki pripoznani v kapitalu	0	0	138.328	2.722.358	2.860.686
Vpis vpoklicanega osnovnega kapitala	3.827.074	2.086.463	0	0	5.913.537
Izplačilo (obračun) dividend in nagrad	0	0	0	-1.666.049	-1.666.049
Druge odprave sestavin kapitala	0	0	0	-94.159	-94.159
Stanje 31. 12. 2007	8.000.000	0	227.391	2.628.199	10.855.590

III. 2 Pojasnila k računovodskim izkazom

III. 2.1 Poročajoča družba

GEN-I, d.o.o., (v nadaljevanju "družba") je podjetje s sedežem v Sloveniji. Naslov registriranega sedeža je Slovenija, Cesta 4. julija 42, 8270 Krško.

III. 2.2 Podlaga za sestavitev

III. 2.2.1 Izjava o skladnosti

Računovodski izkazi družbe so sestavljeni v skladu z Mednarodnimi standardi računovodskega poročanja (MSRP), kot jih je sprejela EU.

Uprava družbe je računovodske izkaze potrdila 30. 1. 2008.

III. 2.2.2 Podlaga za merjenje

Računovodski izkazi so pripravljeni ob upoštevanju izvirne vrednosti, razen v spodnjih primerih, kjer se upošteva poštena vrednost:

- izpeljani finančni instrumenti
- finančni instrumenti po pošteni vrednosti skozi poslovni izid

Metode, uporabljene pri merjenju poštene vrednosti, so opisane v nadaljevanju pod točko 4.

III. 2.2.3 Funkcijska in predstavitvena valuta

Priloženi računovodski izkazi so sestavljeni v EUR, torej v funkcijski valuti družbe. Vse računovodske informacije so predstavljene v EUR, brez centov.

The year 2007

Figures in EUR

Changes in equity	Share capital	Share premiun	Legal reserve	Retained earnings	Total equity
Balance at 1/1/2007	4.172.926	-2.086.463	89.063	1.666.049	3.841.575
Profit or loss for the period	0	0	138.328	2.722.358	2.860.686
Total recognised income and expense	0	0	138.328	2.722.358	2.860.686
Entry of share capital	3.827.074	2.086.463	0	0	5.913.537
Dividend (shares) payout	0	0	0	-1.666.049	-1.666.049
Other eliminations (decreases) of equity items	0	0	0	-94.159	-94.159
Balance at 31/12/2007	8.000.000	0	227.391	2.628.199	10.855.590

III. 2 Appendixes with notes

III. 2.1 The reporting company

GEN-I, d.o.o. (hereinafter referred to as "the company") is a Slovenian-based company. Its headquarters are located at Cesta 4. julija 42, SI-8270 Krško, Slovenia.

III. 2.2 Basis of preparation

III. 2.2.1 Statement of compliance

The company's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the EU.

The financial statements were approved by the company's management on January 30th, 2008.

III. 2.2.2 Measuring basis

The accounting reports are compiled on a historical cost basis, except in the following cases where fair value is used:

- Derivative financial instruments;
- Financial instruments at fair value in the profit and loss account.

The methods used for measuring fair value are described in section 4.

III. 2.2.3 Functional and presentation currency

The financial statements are expressed in euro, the company's functional currency. All accounting data is presented in euro, rounded off to nearest integer.

III. 2.2.4 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 treba stalno pregledovati. Popravki računovodskih ocen se pripoznajo za obdobje, v katerem se ocena popravi ter za vsa prihodnja leta, na katera popravek vpliva.

III. 2.3 Pomembne računovodske usmeritve

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

III. 2.3.1 Tuja valuta

Posli v tuji valuti

Denarna sredstva in obveznosti, izraženi v tuji valuti na dan bilance stanja, se preračunajo v EUR po takrat veljavnem menjalnem tečaju. Pozitivne ali negativne tečajne razlike so razlike med odplačno vrednostjo v EUR na začetku obdobja, popravljeno za višino efektivnih obresti in plačil med obdobjem, kot tudi odplačno vrednostjo v tuji valuti, preračunano po menjalnem tečaju na koncu obdobja.

Varovanje čistih finančnih naložb v tuja podjetja

Tečajne razlike pri preračunu finančne obveznosti, ki je določena za varovanje čistih naložb v tuja podjetja, so pripoznane neposredno v kapitalu, pod prevedbeno rezervo, pod pogojem, da je varovanje uspešno. Če je varovanje neuspešno, se razlike pripoznajo v izkazu poslovnega izida. Po odtujitvi varovane čiste naložbe se nabran znesek v kapitalu prenese v dobiček ali izgubo, in sicer kot popravek dobička ali izgube ob odtujitvi.

III. 2.3.2 Finančni instrumenti

Neizpeljani finančni instrumenti

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

Neizpeljani finančni instrumenti se na začetku pripoznajo po njihovi pošteni vrednosti, povečani za (instrumente, 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 instrumenti izmerijo na način, ki je opredeljen v nadaljevanju.

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

Obračunavanje finančni prihodkov in odhodkov je opisano v točki 4(i).

Naložbe po pošteni vrednosti skozi poslovni izid

Instrument je razvrščen po pošteni vrednosti skozi poslovni izid, če je v posesti za trgovanje ali če je določen kot takšen po začetnem pripoznanju. Finančni instrumenti so določeni po pošteni vrednosti skozi poslovni izid pod pogojem, da je družba zmožna voditi te naložbe, kot tudi odločati o nakupih in prodajah na podlagi poštene vrednosti v skladu z dokumentacijo družbe o varovanju pred tveganjem ali njeno naložbeno strategijo. Po začetnem pripoznanju se pripadajoči stroški posla pripoznajo v poslovnem izidu ob njihovem nastanku. Finančni instrumenti po pošteni vrednosti skozi poslovni izid so merjeni po pošteni vrednosti, znesek spremembe poštene vrednosti pa se pripozna v poslovnem izidu.

Ostalo

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

III. 2.2.4 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.

III. 2.3 Significant accounting policies

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

III. 2.3.1 Foreign currency

Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are converted into euro at the exchange rate applied at the balance sheet date. Positive or negative exchange differences are differences between the repayment value in euro at the beginning of a period, increased or decreased by the amount of effective interest and payments within the period, and the repayment value expressed in foreign currency, converted using the exchange rate at the end of the period.

Hedge of net investments in foreign operations

Exchange differences from the conversion of financial liabilities designated as hedging instruments of net investments in foreign operations are recognized as foreign currency translation reserve directly in equity, but only if the hedge is effective. In case of an ineffective hedge, the differences are stated in the profit and loss account. When a hedged net investment is disposed of, the amount is transferred from equity to the profit or loss as an adjustment of the profit or loss recognized upon disposal.

III. 2.3.2 Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in capital, 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 exception described below. After initial recognition, non-derivative financial instruments are measured as defined later in this section.

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

Accounting for financial revenues and financial expenses is described in section 3(i).

Investments at fair value in the profit and loss account

Instruments are allocated at fair value in the profit and loss account it they are available for sale or if they are classified as such after initial recognition. Financial instruments are measured at fair value in the profit and loss account if the company is capable of managing the investments and deciding on their purchase and sale based on fair value in accordance with the company's documentation on hedge accounting or with its investment strategy. After initial recognition, the related transaction costs are recognized in the profit and loss account at the time of their occurrence. Financial instruments at fair value in the profit and loss account are measured at fair value, and the amount of any changes in the fair value is recognized in the profit and loss account.

Other

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

Izpeljani finančni instrumenti
Družba uporablja izpeljane finančne instrumente za varovanje pred izpostavljenostjo pred valutnimi in obrestnimi tveganji. Vgrajene izpeljane finančne instrumente je treba ločiti od gostiteljske pogodbe in obračunati kot izpeljani finančni instrument samo, če gospodarske značilnosti in tveganja vgrajenega izpeljanega finančnega instrumenta niso tesno povezani z gospodarskimi značilnostmi in tveganji gostiteljske pogodbe, če poseben instrument z enakimi določbami kot vgrajeni izpeljani finančni instrument zadošča opredelitvi izpeljanega finančnega instrumenta ter če se sestavljeni instrument ne izmeri po pošteni vrednosti skozi poslovni izid.

Izpeljani finančni instrumenti se na začetku pripoznajo po pošteni vrednosti; stroški, povezani s poslom, se pripoznajo v poslovnem izidu ob njihovem nastanku. Po začetnem pripoznanju se izpeljani finančni instrumenti merijo po pošteni vrednosti, pripadajoče spremembe pa se obravnavajo kot opisano v nadaljevanju.

Varovanje denarnega toka pred tveganji
Spremembe poštene vrednosti izpeljanega finančnega instrumenta, ki je določen za varovanje denarnega toka pred tveganji, so pripoznane neposredno v kapitalu, toda le pod pogojem, da je varovanje uspešno. Če je varovanje neuspešno, se spremembe poštene vrednosti izkažejo v poslovnem izidu.

Če instrument za varovanje pred tveganji ne izpolnjuje več sodil za obračunavanje varovanja pred tveganji, če ta preneha veljati ali se proda, odpove ali izkoristi, se varovanje pred tveganji preneha obračunavati. Nabrani dobiček ali izguba, ki je pripoznan(a) v kapitalu, ostane pripoznan(a) v kapitalu, dokler ne pride do napovedanega posla. Če je nefinančno sredstvo predmet varovanja pred tveganji, se v kapitalu pripoznan znesek prenese med knjigovodsko vrednost sredstva, in sicer po njegovem pripoznanju. V preostalih primerih se znesek, ki je pripoznan v kapitalu, prenese v poslovni izkaz v obdobju, v katerem sredstvo, varovano pred tveganji, vpliva na poslovni izid.

Gospodarska varovanja pred tveganji
Pri izpeljanih finančnih instrumentih, ki varujejo denarna sredstva in obveznosti, izražene v tuji valuti, se gospodarsko varovanje pred tveganji ne izvaja. Spremembe poštene vrednosti izpeljanih finančnih instrumentov so pripoznane v izkazu poslovnega izida kot del pozitivnih in negativnih tečajnih razlik.

Ločljivi vgrajeni izpeljani finančni instrumenti
Spremembe poštene vrednosti ločljivega vgrajenega izpeljanega finančnega instrumenta se takoj ob nastanku pripoznajo v izkazu poslovnega izida.

Sestavljeni finančni instrumenti
Sestavljeni finančni instrumenti vsebujejo zamenljive obveznice, ki jih imetnik lahko zamenja v kapital družbe, pri čemer se število delnic ob spremembi njihove poštene vrednosti ne spreminja.

Sestavina dolgov, kot del sestavljenega finančnega instrumenta, je na začetku pripoznana po pošteni vrednosti primerljive obveznosti, ki je ni mogoče zamenjati v kapital. Sestavina kapitala je pripoznana v višini razlike med pošteno vrednostjo sestavljenih finančnih instrumentov in pošteno vrednostjo sestavin dolga. Stroški posla se razporedijo na sestavine dolga in kapitala v sorazmerju z njihovo začetno knjigovodsko vrednostjo.

Po začetnem pripoznanju se sestavina dolga kot del sestavljenega finančnega instrumenta izračuna po odplačni vrednosti z uporabo metode efektivnih obresti. Sestavina kapitala kot del sestavljenega finančnega instrumenta se po začetnem pripoznanju ne izmeri več.

Obresti, dividende, izgube in dobičke, ki so povezani s finančnim instrumentom, družba pripozna v poslovnem izidu. Izplačilo dividend za delnice se izkaže kot odbitek od kapitala, brez z njimi povezanega davka iz dobička.

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 embedded derivative financial instrument are not closely related to those of the host 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 account.

Derivative financial instruments are initially recognized at fair value, and transaction costs are recognized in the profit and loss account 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.

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 if 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.

If a derivative financial instrument no longer meets the hedge accounting criteria, or if it is terminated, sold, revoked, or exercised, hedge accounting ceases. The accumulated profit or loss recognized in equity remains recognized in equity until the forecast transaction occurs. If hedge is applied to a non-financial asset, the amount recognized in equity is transferred to the asset's carrying value after the asset's recognition. In all other cases, the amount recognized in equity is transferred to the profit and loss account for the period in which the hedged asset affected the profit or loss.

Economic hedge
Economic hedge is not applied to derivative financial instruments used for hedging monetary assets and liabilities that are expressed in foreign currencies. Any changes in the fair value of derivative financial instruments are recognized in the profit and loss account as part of positive or negative foreign exchange rate differences.

Separable embedded derivative financial instruments
Changes in fair value of separable embedded derivative financial instruments are recognized in the profit and loss account immediately as they occur.

Compound financial instruments
Compound financial instruments include convertible bonds that can be exchanged for the company's equity. The number of shares is not affected by changes in the fair value of compound financial instruments.

Liability components that are part of the compound financial instrument are initially recognized at the fair value of a comparable bond that cannot be exchanged for equity. Equity components are recognized in the amount of the difference between the fair value of compound financial instruments and the fair value of liability components. Transaction costs are allocated to liability and equity components in proportion to their initial carrying value.

After initial recognition, debt components which are part of a compound financial instrument are calculated at repayment value using the effective interest rate method. Equity components which are part of a compound financial instrument are not measured after initial recognition.

Interest, dividends, profits, and loss arising from the financial instrument are recognized in the profit and loss account. Payment of share dividends are recognized as equity deductions excluding the resulting income tax.

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

Osnovni kapital
Osnovni kapital sestavljata dva poslovna deleža.

III. 2.3.3 Opredmetena osnovna sredstva

Pripoznanje in merjenje
Opredmetena osnovna sredstva so izkazana po svoji nabavni vrednosti, zmanjšani za amortizacijski popravek vrednosti in nabrano izgubo zaradi oslabitve. Opredmetena osnovna sredstva na dan prehoda na MSRP se izmerijo na osnovi njihove domnevne nabavne vrednosti na ta datum.

Nabavna vrednost zajema stroške, ki se neposredno pripisujejo nabavi sredstev. Stroški v lastnem okviru izdelanega sredstva zajemajo stroške materiala, neposredne stroške dela in ostale prestroške, ki jih je mogoče neposredno pripisati usposobitvi sredstva za nameravano uporabo, ter stroške razgradnje in odstranitve opredmetenega osnovnega sredstva ter obnovitev mesta, na katerem je to sredstvo bilo. Nabavna vrednost lahko vključuje tudi prenose iz kapitala morebitnih dobičkov oziroma izgub iz naslova varovanja denarnega toka pred tveganjem, ob nakupih opredmetenih osnovnih sredstev z uporabo tujih valut. Nabavljene računalniške programe, ki pomembno prispevajo k funkcionalnosti sredstev, je treba usredstviti kot del te opreme. Stroški izposojanja v zvezi z nabavo ali gradnjo zadevnih sredstev se izkažejo v poslovnem izidu ob njihovem nastanku.

Deli opredmetenih osnovnih sredstev, ki imajo različne dobe koristnosti, se obračunavajo kot posamezna opredmetena osnovna sredstva.

Dobiček oziroma izguba ob odsvojitvi opredmetenega osnovnega sredstva se določi kot razlika med prihodki iz odsvojitve sredstva z njegovo knjigovodsko vrednostjo in izkaže v izkazu poslovnega izida med »drugimi poslovnimi prihodki«. Ob prodaji prevrednotenega (revaloriziranega) sredstva družba zneske, ki so izkazani med revalorizacijskimi rezervami, prenese med prenesene dobičke.

Kasnejši stroški
Stroški zamenjave nekega dela opredmetenega osnovnega sredstva se pripoznajo v knjigovodski vrednosti tega sredstva, če je verjetno, da bodo bodoče gospodarske koristi, povezane z delom tega sredstva, pritekale v družbo ter če je nabavno vrednost mogoče zanesljivo izmeriti. Pripoznanje knjigovodske vrednosti zamenjanega dela se odpravi.

Vsi preostali stroški (kot npr. dnevno servisiranje) so pripoznani v poslovnem izidu kot odhodki, takoj ko do njih pride.

Amortizacija
Amortizacija se obračuna po metodi enakomernega časovnega amortiziranja ob upoštevanju dobe koristnosti vsakega posameznega opredmetenega sredstva. Najeta sredstva se amortizirajo ob upoštevanju trajanja najema in dobe koristnosti, razen če je precej gotovo, da bo družba do konca trajanja najema postala lastnica najetega sredstva.

Ocenjene dobe koristnosti za tekoče in primerljivo obdobje so naslednje:

- naprave in oprema 5–12 let,
- pohištvo in vgrajena oprema 5–10 let,
- sestavni deli 3–5 let.

Metode amortiziranja, dobe koristnosti in preostale vrednosti se ponovno pregledajo na dan poročanja.

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

Equity
The company's equity comprises two business shares.

III. 2.3.3 Tangible fixed assets

Recognition and measurement
Tangible fixed assets are stated at procurement value, reduced by revaluation adjustments and impairment losses. The value of tangible fixed assets on the date of transition to IFRS is measured based on their deemed cost at that date.

The procurement value of assets includes costs that can be directly attributed to their procurement. Costs of produced assets consist of costs of materials, direct costs of labor, other costs that can be directly attributed to enabling the use of assets for their intended purpose, costs of disposal and removal, as well as costs of restoring the location of the asset. Procurement value may also include transfers from cash flow hedging profit or loss for purchases of tangible fixed assets in foreign currency. Any computer software which contributes significantly to the assets' functionality should be capitalized as part of the asset. Borrowing costs for the purchase or construction of these assets is recognized in the profit and loss account at the time of their occurrence.

Parts of tangible fixed assets that have different useful lives are accounted for as separate fixed asset items.

Profit or loss from the disposal of tangible fixed assets is defined as the difference between revenues from the disposal and the asset's carrying value, and is recognized in the profit and loss account as "other operating revenues". If the company sells revaluated assets, the amounts recognized as revaluation provisions are transferred to retained profits.

Subsequent costs
Expenses arising from the replacement of parts of tangible fixed 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. The carrying value of the part that was replaced is derecognized.

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 is calculated using the straight-line depreciation method and is based on the useful life of the individual tangible asset. Leased assets are depreciated over the shorter of the lease term and their useful lives, unless it is reasonably certain that the company will become owner of the leased asset at the end of the lease period.

Estimated useful lives for the current and comparative periods are as follows:

- Plant and equipment 5 to 12 years;
- Furniture and built-in equipment 5 to 10 years;
- Components 3 to 5 years.

Depreciation methods, useful lives, and other values are reviewed at the reporting date.

III. 2.3.4 Neopredmetena sredstva

Ostala neopredmetena sredstva

Ostala neopredmetena sredstva, pridobljena od družbe in katerih dobe koristnosti so omejene, so izkazana po nabavni vrednosti, zmanjšani za amortizacijski popravek vrednosti in nabrane izgube zaradi oslabitve.

Kasnejši stroški

Kasnejši izdatki v zvezi z neopredmetenimi sredstvi so usredstveni le v primerih, ko povečujejo bodoče gospodarski koristi, ki izhajajo iz sredstva, na katero se izdatki nanašajo. Vsi preostali stroški, vključno z znotraj družbe ustvarjenim dobrim imenom in blagovnimi znamkami, so pripoznani v poslovnem izidu kot odhodki, takoj ko do njih pride.

Amortizacija

Amortizacija se obračuna po metodi enakomernega časovnega amortiziranja ob upoštevanju dobe koristnosti neopredmetenih sredstev in se začne, ko je sredstvo na voljo za uporabo. Ocenjene dobe koristnosti za tekoče in primerljivo leto so naslednje:

- programska oprema 2–5 let,
- vlaganja v tuja sredstva 5 let.

III. 2.3.5 Oslabitev sredstev

Finančna sredstva

Družba na datum poročanja oceni vrednost finančnega sredstva, da presodi, ali obstaja kako objektivno znamenje oslabitve sredstva. Za finančno sredstvo se šteje, da je oslabljeno, 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 oslabitve v zvezi s finančnim sredstvom, izkazanim po odplačni vrednosti, se izračuna kot razlika med neodpisano vrednostjo sredstva in pričakovanimi bodočimi denarnimi tokovi, razobrestenimi po izvirni veljavni obrestni meri. Izguba zaradi oslabitve v zvezi s finančnim sredstvom, razpoložljivim za prodajo, se izračuna glede na njegovo trenutno pošteno vrednost.

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

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

Izguba zaradi oslabitve se odpravi, če je odpravo izgube zaradi oslabitve mogoče nepristransko povezati z dogodkom, ki je nastal po pripoznanju oslabitve. Pri finančnih sredstvih, izkazanih po odplačni vrednosti, in finančnih sredstvih, razpoložljivih za prodajo, ki so dolgovni instrumenti, se odprava izgube zaradi oslabitve izkaže v poslovnem izidu. Odpravo finančnih sredstev, namenjenih za prodajo, 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 oslabitve. Če takšni znaki obstajajo, se oceni nadomestljiva vrednost sredstva. Ocena oslabitve dobrega imena in neopredmetenih sredstev z nedoločeno dobo koristnosti, ki še niso na voljo za uporabo, se izvede vsakič na datum poročanja.

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

III. 4.3.4 Intangible assets

Other intangible assets

Other intangible assets with limited useful lives acquired by the company are stated at procurement value, reduced by revaluation adjustments and impairment losses.

Subsequent costs

Subsequent costs on intangible fixed assets are only capitalized if they increase future economic benefits arising from the asset to which the cost is related. All other costs, including goodwill and trademarks created by the company, are immediately recognized as expenses in the profit and loss account at the time of their occurrence.

Depreciation

Depreciation is calculated using the straight-line depreciation method and is based on the useful life of intangible assets, starting from the date the asset is available for use. Estimated useful lives for the current and comparative years are as follows:

- Software 2 to 5 years;
- Investments in assets owned by other entities 5 years.

III. 4.3.5 Asset impairment

Financial assets

The company assesses the value of financial at the reporting date to determine whether there is any objective indication of asset impairment. 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.

Impairment estimates of important financial assets are 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 that are stated at repayment cost and derecognition of the impairment of available-for-sale financial assets, which are considered debt instruments, is reported in the company's profit and loss. Disposal of available-for-sale financial assets in the form of equity shares is recognized directly in equity.

Non-financial assets

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

The recoverable amount of assets or cash-generating units is the higher of their value in use or fair value reduced by costs of sale. 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

diskontne mere pred obdavčitvijo, ki kaže na sprotne tržne ocene časovne vrednosti denarja in tveganja, ki so značilna za sredstvo. Za namene preizkusa oslabitve se sredstva združijo v najmanjše družbe sredstev, ki ustvarjajo denarne pritoke iz trajne uporabe, v veliki meri neodvisnih od tistih iz drugih sredstev ali skupin sredstev (»denar ustvarjajoče enote«). Za potrebe preizkusa oslabitve se dobro ime, pridobljeno v poslovni združitvi, razporedi na denar ustvarjajoče enote, za katere se pričakuje, da bodo pridobile koristi od sinergij združitve.

Oslabitev sredstva ali denar ustvarjajoče enote se pripozna v primeru, ko njegova knjigovodska vrednost presega njegovo nadomestljivo vrednost. Slabitev se izkaže v poslovnem izidu. Izguba, ki se pri denarju ustvarjajoči enoti pripozna zaradi oslabitve, se razporedi tako, da se najprej zmanjša knjigovodska vrednost dobrega imena, razporejenega na denar ustvarjajočo enoto, nato pa na druga sredstva enote (družbe enot) sorazmerno s knjigovodsko vrednostjo vsakega sredstva v enoti.

Izguba zaradi oslabitve dobrega imena se ne odpravlja. V zvezi z drugimi sredstvi pa družba izgube zaradi oslabitve v preteklih obdobjih na datum bilance stanja ovrednoti in tako ugotovi, ali je prišlo do zmanjšanja izgube ali ta celo več ne obstaja. Izguba zaradi oslabitve se odpravi, če je prišlo do spremembe ocen, na podlagi katerih družba določi nadomestljivo vrednost sredstva. Izguba zaradi oslabitve sredstva se odpravi do višine, do katere povečana knjigovodska vrednost sredstva ne preseže knjigovodske vrednosti, ki bi bila ugotovljena po odštetju amortizacijskega odpisa, če pri sredstvu v prejšnjih letih ne bi bila pripoznana izguba zaradi oslabitve.

III. 2.3.6 Zaslužki zaposlenih

Drugi dolgoročni zaslužki zaposlenih – rezervacije za odpravnine in jubilejne nagrade
Čista obveznost družbe, ki nastane v zvezi z dolgoročnimi zaslužki zaposlenih, je seštevek prihodnjih zaslužkov, ki so jih zaposleni pridobili v zameno za svoje delo, ki ga opravijo v tekočem in preteklem obdobju. Tako dobljeni znesek zaslužkov se diskontira, s čimer se določi njegova sedanja vrednost in nato zmanjša za pošteno vrednost vseh povezanih sredstev. Diskontna stopnja je na datum poročanja evidentirani donos obveznic bonitetnega razreda AA, katerih zapadlost je približno enaka zapadlosti obveznosti družbe. Izračun se izdela z uporabo metode predvidene pomembnosti enot. Morebitni aktuarski dobički in izgube se pripoznajo v poslovnem izidu v obdobju njihovega nastanka.

Kratkoročni zaslužki zaposlenih
Obveze za kratkoročne zaslužke zaposlenih se merijo brez diskontiranja in se izkažejo med odhodki, ko je delo zaposlenega v zvezi z določenim kratkoročnim zaslužkom opravljeno.

Obveznost se izkaže v višini, za katero se pričakuje plačilo v obliki premije, izplačljive v dvanajstih mesecih po preteku obdobja opravljanja dela ali programa delitve dobička, če ima družba sedanjo pravno ali posredno obvezo za takšna plačila zaradi preteklega opravljanja dela zaposlene osebe in je obveznost mogoče zanesljivo izmeriti.

III. 2.3.7 Rezervacije

Rezervacije se pripoznajo, če ima družba zaradi preteklega dogodka pravne ali posredne obveze, ki jih je mogoče zanesljivo oceniti in je verjetno, da bo pri poravnavi obveze potreben odtok dejavnikov, ki omogočajo gospodarske koristi. Družba rezervacije določi z diskontiranjem pričakovanih prihodnjih denarnih tokov po meri pred obdavčitvijo, ki kaže na obstoječe ocene časovne vrednosti denarja in po potrebi tudi tveganja, ki so značilna za obveznost.

III. 2.3.8 Prihodki

Prihodki iz prodaje proizvodov
Prihodki iz prodaje proizvodov se pripoznajo po pošteni vrednosti prejetega poplačila ali terjatve iz tega naslova, in sicer zmanjšani za vračila, rabate za nadaljnjo prodajo in količinske popuste. Prihodki se izkažejo, ko je kupec prevzel vse pomembne oblike tveganja in koristi, povezane z lastništvom sredstva, ko

time value of money and the risks specific to the asset. In order to test them for impairment, assets are consolidated into the smallest asset groups that generate cash inflows that are largely independent from cash inflows from other assets or groups of assets ("cash-generating units"). For impairment assessment purposes, goodwill obtained through mergers is allocated to cash-generating units that are expected to benefit from the resulting synergies.

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 account. Impairment loss of a cash-generating unit should be allocated by reducing the carrying value of the goodwill allocated to the cash-generating unit and then to other assets of the unit (group of units), in proportion to each asset's carrying value.

Losses recognized on the basis of goodwill impairment are not reversed. With respect to other assets, impairment losses from previous periods are evaluated on the balance sheet date, determining whether or not there has been a reduction of loss and whether or not the loss still exists. 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.

III. 2.3.6 Employee earnings

Other long-term employee earnings – provisions for termination pays and anniversary bonuses
The company's net liability from long-term employee earnings is the sum of future earnings that the employees receive in exchange for the work performed in the current and past periods. This amount is discounted in order to determine its carrying value and then reduced by the fair value of any related assets. The discount interest rate is equivalent to the yield of class AA bonds determined at the reporting date, whose maturity date is comparable to the maturity date of the company's liabilities. The calculation is prepared using the expected importance of units' method. Any actuarial profits or losses are recognized in the profit and loss account in the period of their occurrence.

Short-term employee earnings
Liabilities from short-term employee earnings are measured on an undiscounted basis and are recognized as expenses as soon as the work performed by an employee and related to the short-term earning is completed.

The liability is recognized in the amount that is expected to be paid out as a premium in the twelve months following the period in which the work was performed, or as part of a profit distribution scheme, if the company is liable for such payments based on a present legal or constructive obligation for the work performed by the employee and if the liability can be measured reliably.

III. 2.3.7 Provisions

Provisions are recognized if the company has a present legal or constructive obligation as a result of a past event which can be measured reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

III. 2.3.8 Revenues

Revenues from goods sold
Revenues from goods sold are recognized at the fair value of payments received or the receivables sold, reduced by returns, sale incentives, and quantity discounts. Revenues from sales are recognized at the

obstaja gotovost glede poplačljivosti nadomestila in z njim povezanih stroškov ali možnosti vračila proizvodov, ko družba preneha nadaljnji odločanje o prodanih proizvodih in ko je višino prihodkov mogoče zanesljivo izmeriti.

Prenos tveganj in koristi je odvisen od posameznih določil kupoprodajne pogodbe. Pri prodaji blaga se prenos praviloma izvede, potem ko je blago prispelo v kupčevo skladišče, vendar pri nekaterih mednarodnih pošiljkah do prenosa pride ob naložitvi blaga na transportno sredstvo.

Prihodki iz opravljenih storitev
Prihodki iz opravljenih storitev se v izkazu poslovnega izida pripoznajo glede na stopnjo dokončanosti posla na datum poročanja. Stopnja dokončanosti se oceni s pregledom opravljenega dela.

Provizije
Ko družba v določenem poslu nastopa kot posrednik, in ne kot matična družba, se izkažejo prihodki v višini neto zneska provizije družbe.

III. 2.3.9 Finančni prihodki in finančni odhodki

Finančni prihodki obsegajo prihodke od obresti od naložb (vključno z za prodajo razpoložljivimi finančnimi sredstvi), prihodke od dividend, prihodke od odsvojitve za prodajo razpoložljivih finančnih sredstev, spremembe poštene vrednosti finančnih sredstev po pošteni vrednosti skozi poslovni izid in dobički od instrumentov za varovanje pred tveganjem, ki se pripoznajo v poslovnem izidu. Prihodki iz obresti se pripoznajo v poslovnem izidu ob njihovem nastanku z uporabo metode efektivne obrestne mere. Prihodki od dividend se v izkazu poslovnega izida pripoznajo na dan, ko je uveljavljena delničarjeva pravica do plačila, kar je pri podjetjih, ki kotirajo na borzi, praviloma datum, ko pravica do tekoče dividende preneha biti povezana z delnico.

Finančni odhodki obsegajo stroške izposojanja, razlik ob ponovnih izračunih diskonta na rezervacije, dividende od prednostnih delnic, ki so izkazane med obveznostmi, spremembe poštene vrednosti finančnih sredstev po pošteni vrednosti skozi poslovni izid, izgube zaradi oslabitve vrednosti finančnih sredstev in izgube od instrumentov za varovanje pred tveganjem, ki se pripoznajo v izkazu poslovnega izida. Stroški izposojanja se v izkazu poslovnega izida pripoznajo po metodi efektivnih obresti.

Dobički in izgube iz tečajnih razlik se izkažejo v čistem znesku.

III. 2.3.10 Davek od dobička

Davek od dobička oziroma izgube poslovnega leta obsega odmerjeni in odloženi davek. Davek od dobička se izkaže v izkazu poslovnega izida, razen v tistem delu, v katerem se nanaša na postavke, ki se izkazujejo neposredno v kapitalu in se zato izkazuje med kapitalom.

Odmerjeni davek je davek, za katerega se pričakuje, da bo plačan od obdavčljivega dobička za poslovno leto, ob uporabi davčnih stopenj, uveljavljenih ali v bistvu uveljavljenih na datum poročanja, in morebitne prilagoditve davčnih obveznosti v povezavi s preteklimi poslovnimi leti.

Odloženi davek se izkazuje po metodi obveznosti po bilanci stanja, pri čemer se upoštevajo začasne razlike med knjigovodsko vrednostjo sredstev in obveznosti za potrebe finančnega poročanja in zneski za potrebe davčnega poročanja. Naslednje začasne razlike niso upoštevane: začetno pripoznanje sredstev ali obveznosti v poslu, kjer ne gre za poslovne združitve in ki ne vpliva niti na računovodski niti na obdavčljivi dobiček in razlike v zvezi z naložbami v odvisna podjetja in skupaj obvladovana podjetja v tisti višini, za katero obstaja verjetnost, da ne bodo odpravljene v predvidljivi prihodnosti. Nadalje se odloženi davek ne izkaže v primeru obdavčljivih začasnih razlik ob začetnem pripoznanju dobrega imena. Odloženi davek se izkaže v višini, v kateri se pričakuje, da ga bo treba plačati ob odpravi začasnih razlik, na podlagi zakonov, uveljavljenih ali v bistvu uveljavljenih na datum poročanja. Družba pobota odložene terjatve in obveznosti za davek, če ima zakonsko izvršljivo pravico pobotati pripoznane odmerjene terjatve in obveznosti za

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 returning the products are certain, when the company ceases to have effective control over the goods sold, and when the amount of revenues can be measured reliably.

The transfer of risks and benefits are determined in the provisions of the purchase and sale agreement. For goods sold, the transfer usually occurs when goods arrive at the buyer's warehouse. In case of some international shipments, the transfer occurs when goods are loaded onto the chosen means of transport.

Revenues from services rendered
Revenues from services rendered are recognized in the profit and loss account by reference to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to surveys of the work performed.

Commission
If the company acts as an intermediary in a transaction, instead as a parent company, the resulting net commission is stated as revenue.

III. 2.3.9 Financial revenues and financial expenses

Financial revenues include interest from investments (including available-for-sale financial assets), dividend revenues, revenues from disposal of available-for-sale financial assets, changes in the fair value of financial assets at fair value reported in the profit and loss account, and profits from hedging instruments recognized in the profit and loss account. Interest revenues are recognized in the profit and loss account at the time of their occurrence, using the effective interest rate method. Dividend revenues are recognized in the profit and loss account on the date the shareholder's right to receive dividend payments is established, which in the case of quoted securities is usually the ex-dividend date.

Financial expenses include borrowing costs, differences from recalculations of provision discounts, dividends from priority shares recognized as liabilities, changes in the fair value of financial assets at fair value reported in the profit and loss account, losses from impairments of financial assets, and losses from hedging instruments recognized in the profit and loss account. Borrowing costs are recognized in the profit and loss statement using the effective interest rate method.

Profit and loss from exchange rate differences is recognized in the net amount.

III. 2.3.10 Income tax

Income tax on the profit or loss in the business year includes current and deferred tax. Income tax is recognized in the profit and loss account except where it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable revenue for the business year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of 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 following temporary differences are not provided for: the initial recognition of assets and liabilities from transactions that are not business combinations, which affect both accounting nor taxable profit, and differences relating to investments in subsidiaries and jointly controlled companies to the extent that they will probably not reverse in the foreseeable future. Deferred tax is also not recognized in case of taxable temporary differences upon initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. The company may compensate deferred tax

davek in če se nanašajo na davek iz dobička, ki pripada isti davčni oblasti v zvezi z isto obdavčljivo enoto; ali različnimi obdavčljivimi enotami, ki nameravajo bodisi poravnati odmerjene obveznosti za davek in terjatve za davek z razliko bodisi hkrati povrniti terjatve in poravnati obveznosti.

Odložena terjatev za davek se pripozna v obsegu, za katerega obstaja verjetnost, da bo na razpolago prihodnji obdavčljivi dobiček, v breme katerega bo v prihodnje mogoče uporabiti odloženo terjatev. Odložene terjatve za davek se zmanjšajo za znesek, za katerega ni več verjetno, da bo mogoče uveljaviti davčno olajšavo, povezano s sredstvom.

III. 2.3.11 Poročanje po odsekih

Odsek je prepoznavni sestavni del družbe, ki se ukvarja s proizvodi ali storitvami (področni odsek) ali proizvodi in storitvami v posebnem gospodarskem okolju (območni odsek) ter je predmet tveganj in donosov, drugačnih od tistih v drugih odsekih.

Družba nima opredeljenih področnih in območnih odsekov.

III. 2.3.12 Novi standardi in pojasnila, ki še niso stopili v veljavo

Številni novi standardi, dopolnitve standardov in pojasnila za leto, ki se je končalo na dan 31. december 2007, še ne veljajo in jih družba pri pripravi računovodskih izkazov ni upoštevala.

- Prenovljeni MRS 23 – Stroški izposojanja ne daje več možnosti pripoznavanja stroškov izposojanja kot odhodkov in zahteva, da podjetje stroške izposojanja, ki jih je mogoče pripisati neposredno nakupu, gradnji ali proizvodnji sredstva v pripravi, usredstvi kot del nabavne vrednosti zadevnega sredstva. Prenovljeni MRS 23 bo družba morala pričeti uporabljati pri pripravi računovodskih izkazov za poslovno leto 2009, kar bo pomenilo spremembo v računovodskih usmeritvah družbe. Skladno s prehodnimi določbami bo družba prenovljeni MRS 23 uporabila pri tistih sredstvih, pri katerih se usredstvenje stroškov izposojanja začne na dan, ko sprememba stopi v veljavo ali pozneje.

- OPMSRP 11 MSRP 2 – Transakcije z delnicami družbe in z lastnimi delnicami določa, da se plačila z delnicami, pri katerih podjetje prejme blago ali storitve kot plačilo za lastne kapitalske instrumente, obračuna kot poravnava s kapitalom ne glede na to, kako so bili lastni kapitalski instrumenti pridobljeni. IFRIC 11 bo družba morala upoštevati pri pripravi računovodskih izkazov za poslovno leto 2008, pri čemer bo pojasnilo morala uporabiti za nazaj. Ne pričakujemo, da bo OPMSRP 11 imel vpliv na računovodske izkaze.

- OPMSRP 12 – Dogovori o storitvenih koncesijah daje navodila glede določenih vprašanj pri izkazovanju in vrednotenju v zvezi s koncesijami za javne storitve. Ne pričakujemo, da bo imel OPMSRP 12, ki ga bo družba morala upoštevati pri pripravi izkazov za poslovno leto 2008, vpliv na računovodske izkaze.

- OPMSRP 13 – Programi zvestobe kupcev se nanašajo na računovodstvo podjetij, ki izvajajo ali so drugače udeležena v programih zvestobe kupcev. Nanaša se na tiste programe zvestobe kupcev, v katerih ti pridobijo pravico do nagrade, kot na primer brezplačno ali cenovno ugodnejše blago ali storitve. Ne pričakujemo, da bo imel OPMSRP 13, ki ga bo družba morala upoštevati pri pripravi izkazov za poslovno leto 2009, vpliv na računovodske izkaze.

- OPMSRP 14 MRS 19 – Omejitve v zvezi s sredstvi določenih zaslužkov, minimalne stopnje kapitaliziranosti in njihove medsebojne povezanosti pojasnjuje, kdaj se za povračila ali zmanjšanja bodočih prispevkov v zvezi s sredstvi določenih zaslužkov smatra, da so na voljo, in daje navodila glede vpliva zahteve po minimalni stopnji kapitaliziranosti (MFR) na takšna sredstva. Pojasnjuje tudi, kdaj lahko MFR privede do obveznosti. Ne pričakujemo, da bo imel OPMSRP 14, ki ga bo družba morala upoštevati pri pripravi izkazov za poslovno leto 2008, vpliv na računovodske izkaze.

receivables and liabilities if it has an enforceable right to settle the recognized tax receivables and liabilities and if these refer to income tax for the same tax authority and for the same taxable unit; or if the tax refers to different taxable units that intend to either settle the assessed tax liabilities and receivables with a difference or return the receivables and settle the liabilities at the same time.

A deferred tax receivable is recognized to the extent that it is probable that future taxable profits will be available against which the receivable can be utilized. Deferred tax receivables are reduced by the amount of tax benefits that are not expected to be realized.

III. 2.3.11 Segment reporting

Segments are identifiable parts of the company that deal with products and services (business segments) or products and services in a particular economic environment (geographical segments), that are subject to risks and generate yields different from those in other segments.

The company has no defined geographical or business segments.

III. 2.3.12 New standards and interpretations that have not come into force

Many new standards, amendments, and interpretations of standards for the business year ended on December 31st, 2007 have not yet come into force and were not considered in the preparation of the company's financial statements:

- According to the revised IAS 23, borrowing costs should no longer be recognized as expenses; the standard requires that borrowing costs which can be directly attributed to the acquisition, construction, or production of a qualifying asset be capitalized as part of the asset's procurement value. The revised IAS 23 will have to apply to the company's financial statements for the 2009 business year, affecting a change in its accounting policies. In accordance with transitional provisions, the company will apply the revised IAS 23 to assets for which cost capitalization initiates on the date the change becomes effective or later.

- IFRIC 11, IFRS 2 Group and treasury share transactions, requires the company to report share-based payments where goods or services are received as payment for the company's own equity instruments as equity-settled transactions, regardless of the manner in which the company's equity instruments were acquired. The company will have to apply IFRIC 11 to its 2008 financial statements, practising retrospective application of the interpretation. The company does not expect IFRIC 11 to have any material effects on its statements.

- IFRIC 12 Service concession arrangements offer interpretations of certain matters regarding the recognition and measurement of concessions for public service contracts. The company does not expect the IFRIC 12, which will have to be applied to the company's 2008 financial reports, to have any material effects on its statements.

- IFRIC 13 Customer loyalty programs addresses accounting by entities that implement or take part in customer loyalty programs. It applies to customer loyalty programs where customers are granted awards, such as free or discounted goods or services. The company does not expect the IFRIC 13, which will have to be applied to the company's 2009 financial reports, to have any material effects on its statements.

- IFRIC 14 IAS 19 – The limit on a defined benefit asset minimum funding requirements and their interaction defines when refunds or reductions in future contributions relating to benefit assets are available, and offers information on the effects of the minimum funding requirement on such assets. It also explains when minimum funding requirements result in liabilities. The company does not expect the IFRIC 14, which will have to be applied to the company's 2008 financial reports, to have any material effects on its statements.

III. 2.4 Določanje poštene vrednosti

Glede na računovodske usmeritve družbe in razčlenitve je v številnih primerih potrebna določitev poštene vrednosti tako finančnih kot tudi nefinančnih sredstev in obveznosti. Poštene vrednosti posameznih skupin sredstev za potrebe merjenja oziroma poročanja je družba določila po metodah, ki so opisane v nadaljevanju. Kjer so potrebna dodatna pojasnila v zvezi s predpostavkami za določitev poštenih vrednosti, so ta navedena v razčlenitvah k posameznim postavkam sredstev oziroma obveznosti družbe.

III. 2.4.1 Opredmetena osnovna sredstva
Poštena vrednost opredmetenih osnovnih sredstev iz poslovnih združitev je njihova tržna vrednost.

Tržna vrednost naprav, opreme in inventarja temelji na ponujeni tržni ceni podobnih predmetov.

III. 2.4.2 Neopredmetena sredstva
Poštena vrednost preostalih neopredmetenih sredstev se določi kot sedanja vrednost ocenjenih bodočih denarnih tokov, za katere se pričakuje, da bodo izhajali iz njihove uporabe in morebitne prodaje.

III. 2.4.3 Naložbe v lastniške in dolžniške vrednostne papirje
Poštena vrednost finančnih sredstev po pošteni vrednosti skozi poslovni izid, finančnih naložb v posesti do zapadlosti v plačilo in za prodajo razpoložljivih finančnih sredstev se določa glede na ponujeno nakupno ceno na datum poročanja. Poštena vrednost finančnih naložb v posesti do zapadlosti v plačilo se določa samo za potrebe poročanja.

III. 2.4.4 Poslovne in druge terjatve
Poštena vrednost poslovnih in drugih terjatev razen nedokončanih gradbenih del se izračuna kot sedanja vrednost prihodnjih denarnih tokov, razobrestenih po tržni obrestni meri na datum poročanja.

III. 2.4.5 Izpeljani instrumenti
Poštena vrednost rokovnih poslov je enaka njihovi ponujeni tržni ceni na datum poročanja, če je ta na voljo. Če ta ni na voljo, se poštena vrednost določi kot razlika med pogodbeno vrednostjo rokovnega posla in trenutno ponujeno vrednostjo rokovnega posla ob upoštevanju preostale dospelosti posla z obrestno mero brez tveganja (na podlagi državnih obveznic).

Poštena vrednost obrestne zamenjave temelji na ponudbah borznih posrednikov. Primernost teh ponudb se določa z metodo diskontiranih bodočih čistih denarnih tokov ob upoštevanju dospelosti posameznega posla in z uporabo tržnih obrestnih mer za podobne instrumente na datum vrednotenja.

III. 2.4.6 Neizpeljane finančne obveznosti
Poštena vrednost se za potrebe poročanja izračuna na podlagi sedanje vrednosti bodočih izplačil glavnice in obresti, diskontirane po tržni obrestni meri na datum poročanja. V zvezi z deležem obveznosti iz naslova zamenljivih obveznic se tržna obrestna mera določa s primerjavo s podobnimi obveznostmi, ki jih ni mogoče zamenjati v kapital. Pri finančnih najemih se tržna obrestna mera določi s primerjavo s podobnimi najemnimi pogodbami.

III. 2.4 Determining fair value

In accordance with the company's accounting policies, a measurement of the fair value of both financial and non-financial assets and liabilities is necessary in several instances. The fair value of individual asset groups for accounting and reporting purposes was determined using the methods described further on. Where additional disclosures regarding the assumptions used to determine fair value are necessary, they are given in the breakdown of the company's individual assets or liabilities.

III. 2.4.1 Tangible fixed assets

The fair value of tangible fixed assets from business combinations is equal to their market value.

The market value of plant, equipment, and small tools is based on the quoted market price of similar objects.

III. 2.4.2 Intangible assets

The fair value of other intangible assets is determined as the present value of projected future cash flows that are expected to arise from the use or potential sale of the assets.

III. 2.4.3 Investments in equity and debt securities

The fair value of financial assets at fair value through profit and loss, held-to-maturity financial investments, and available-for-sale financial assets is determined based on the quoted purchase price on the reporting date. The fair value of held-to-maturity financial investments is determined only for reporting purposes.

III. 2.4.4 Operating and other receivables

The fair value of operating and other receivables with the exception of unfinished construction work is equal to the carrying value of future cash flows, discounted using the market interest rate at the reporting date.

III. 2.4.5 Derivative instruments

The fair value of forward contracts is equal to their quoted market price at the reporting date if the market price is available. If the market price is not available, fair value is determined as the difference between the contractual value of the forward contract and its current bid value, taking into account the remaining maturity of the contract and using the risk-free interest rate (based on government bonds).

The fair value of an interest swap is determined based on offers by stock brokers. The suitability of their offers is determined using the discounted future net cash flow method, taking into account the maturity of individual transactions and using market interest rates for similar instruments applicable on the valuation date.

III. 2.4.6 Non-derivative financial liabilities

Fair value for reporting purposes is calculated based on the present value of future principal and interest payments, discounted at the market interest rate on the reporting date. The market interest rate for liabilities from interchangeable bonds is determined by comparing the liabilities with similar ones that can be exchanged for equity. The market interest rate for finance leases is determined by comparing leases with similar lease contracts.

III. 2.5 Razkritja postavk v bilanci stanja

Razkritje 1: Neopredmetena sredstva

Zneski v EUR

Neopredmetena sredstva	31. 12. 2007	Delež (v %)	31. 12. 2006	Delež (v %)
Dolgoročno odloženi stroški poslovanja	83.749	27	542	0
Druga neopredmetena sredstva	194.954	64	226.214	100
Neopredmetena dolgoročna sredstva v pridobivanju in razvijanju	29.430	10	0	0
Skupaj neopredmetena dolgoročna sredstva	308.144	100	226.757	100

Neopredmetena sredstva se nanašajo na:
- vlaganja v tuja sredstva (Stekleni dvor) v višini 83.749 EUR;
- računalniško programsko opremo v višini 194.954 EUR (predvsem računalniška programa, namenjena prodaji IS21, v višini 157.801 EUR, oziroma trgovanju, iOPT, v višini 18.269).

III. 2.5 Disclosure of balance sheet items

Disclosure 1: Intangible assets

Figures in EUR

Intangible assets	1/12/2007	Portion (in %)	1/12/2006	Portion (in %)
Long-term deferred operating costs	83.749	27	542	0
Other intangible assets	194.954	63	226.214	100
Intangible assets under construction and development	29.440	10	0	0
Total intangible assets	308.144	100	226.757	100

Intangible assets include:
- Investments in assets owned by other entities (Stekleni dvor) in the amount of EUR 83,749;
- Computer software in the amount of EUR 194,954 (primarily computer software for sale, IS21, in the amount of EUR 157,801, and trading software, iOPT, in the amount of EUR 18,269).

Gibanje neopredmetenih sredstev za leto 2007

Zneski v EUR

Neopredmetena sredstva	Dolgoročno odloženi stroški poslovanja	Druga neopredmetena sredstva	Skupaj
NABAVNA VREDNOST			
Stanje 1. 1. 2006	7.574	56.898	64.472
Pridobitve s poslovnimi združitvami	0	177.558	177.558
Ostale nabave	0	132.486	132.486
Odtujitve	-7.031	-87.306	-94.337
Stanje 31. 12. 2006	543	279.636	280.179
POPRAVEK VREDNOSTI			
Stanje 1. 1. 2006	5.396	10.578	15.974
Pridobitve s poslovnimi združitvami	0	93.812	93.812
Odtujitve	-5.396	-87.306	-92.702
Amortizacija v obdobju	0	36.338	36.338
Stanje 31. 12. 2006	0	53.422	53.422
Knjigovodska vrednost 1. 1. 2006	2.178	46.319	48.498
Knjigovodska vrednost 31. 12. 2006	543	226.214	226.757

Changes in intangible assets in 2007

Figures in EUR

Intangible assets	Long-term deferred operating costs	Other intangible assets	Total
COST			
Balance at 1/1/2006	7.574	56.898	64.472
Acquisitions through business combinations	0	177.558	177.558
Other aquisitions	0	132.486	132.486
Disposals	-7.031	-87.306	-94.337
Balance at 31/12/2006	543	279.636	280.179
ALLOWANCE			
Balance at 01/01/2006	5.396	10.578	15.974
Acquisitions through business combinations	0	93.812	93.812
Disposals	-5.396	-87.306	-92.702
Depreciation expense	0	36.338	36.338
Balance at 31/12/2006	0	53.422	53.422
Book value at 1/1/2006	2.178	46.319	48.498
Book value at 31/12/2006	543	226.214	226.757

Gibanje neopredmetenih sredstev za leto 2006

Zneski v EUR

Neopredmetena sredstva	Dolgoročno odloženi stroški poslovanja	Druga neopredmetena sredstva	Neopredmetena sredstva v pridobivanju in razvijanju ter predujmi	Skupaj
NABAVNA VREDNOST				
Stanje 1. 1. 2007	542	279.636	0	280.179
Ostale nabave	94.268	32.840	29.430	156.537
Stanje 31. 12. 2007	94.810	312.476	29.430	436.716
POPRAVEK VREDNOSTI				
Stanje 1. 1. 2007	0	53.422	0	53.422
Amortizacija v obdobju	11.061	64.101	0	75.162
Stanje 31. 12. 2007	11.061	117.522	0	128.584
Knjigovodska vrednost 1. 1. 2007	542	226.214	0	226.757
Knjigovodska vrednost 31. 12. 2007	83.749	194.954	29.430	308.133

Povečanje neopredmetenih sredstev v višini 156.537 EUR se nanaša na vlaganja v tuja opredmetena osnovna sredstva v višini 94.268 EUR (Stekleni dvor), na druga opredmetena osnovna sredstva v višini 32.840 EUR (predvsem nabava finančno-računovodskega programa Pantheon v višini 18.807 EUR) ter na neopredmetena osnovna sredstva v pridobivanju v višini 29.430 EUR.

Razkritje 2: Nepremičnine, naprave in oprema

Zneski v EUR

Nepremičnine, naprave in oprema	31. 12. 2007	Delež (v %)	31. 12. 2006	Delež (v %)
Druge naprave in oprema	236.068	90	26.277	100
Nepremičnine, naprave in oprema v gradnji in izdelavi	25.895	10	0	0
Skupaj nepremičnine, naprave in oprema	261.963	100	26.277	100

Opredmetena osnovna sredstva v višini 261.962 EUR se nanašajo predvsem na:
- pohištvo in opremo v višini 137.354 EUR;
- osebno vozilo v višini 14.060 EUR;
- tehnično opremo in pripomočke v višini 37.970 EUR;
- računalniško opremo v višini 46.684 EUR.

Changes in intangible assets in 2006

Figures in EUR

Intangible assets	Long-term deferred operating costs	Other intangible assets	Intangible assets under construction and development and advances	Total
COST				
Balance at 01/01/2007	542	279.636	0	280.179
Other aquisitions	94.268	32.840	29.430	156.537
Balance at 31/12/2007	94.810	312.476	29.430	436.716
ALLOWANCE				
Balance at 01/01/2007	0	53.422	0	53.422
Depreciation expense	11.061	64.101	0	75.162
Balance at 31/12/2007	11.061	117.522	0	128.584
Book value at 01/01/2007	542	226.214	0	226.757
Book value at 31/12/2007	83.749	194.954	29.430	308.133

The increase in intangible assets in the amount of EUR 156,537 includes investments in tangible fixed assets owned by other entities in the amount of EUR 94,268 (Stekleni dvor), other tangible fixed assets in the amount of EUR 32,840 (primarily the acquisition of the Pantheon financial accounting software in the amount of EUR 18,807), and intangible assets in production in the amount of EUR 29,430.

Disclosure 2: Property, plant, and equipment

Figures in EUR

Property, plant and equipment	31. 12. 2007	Portion (in %)	31. 12. 2006	Portion (in %)
Other plant and equipment	236.068	90	26.277	100
Property, plant and equipment under construction	25.895	10	0	0
Total property, plant and equipment	261.963	100	26.277	100

Tangible fixed assets in the amount of EUR 261,962 include primarily:
- Furniture and equipment in the amount of EUR 137,354;
- Company vehicle in the amount of EUR 14,060;
- Technical equipment and tools in the amount of EUR 37,970;
- Computer equipment in the amount of EUR 46,684.

Gibanje v letu 2006

Zneski v EUR

Nepremičnine, naprave in oprema	Druge naprave in oprema	Skupaj
NABAVNA VREDNOST		
Stanje 1. 1. 2006	49.779	49.779
Ostale nabave	1.815	1.815
Odtujitve	-4.569	-4.569
Stanje 31. 12. 2006	47.025	47.025
POPRAVEK VREDNOSTI		
Stanje 1. 1. 2006	14.226	14.226
Odtujitve	-3.764	-3.764
Amortizacija v obdobju	10.286	10.286
Stanje 31. 12. 2006	20.748	20.748
Knjigovodska vrednost 1. 1. 2006	35.553	35.553
Knjigovodska vrednost 31. 12. 2006	26.277	26.277

Changes in 2006

Amounts in EUR

Property, plant and equipment	Other plant and equipment	Total
COST		
Balance at 1/1/2006	49.779	49.779
Other acquisitions	1.815	1.815
Disposals	-4.569	-4.569
Balance at 31/12/2006	47.025	47.025
ALLOWANCE		
Balance at 1/1/2006	14.226	14.226
Disposals	-3.764	-3.764
Depreciation expense	10.286	10.286
Balance at 31/12/2006	20.748	20.748
Book value at 1/1/2006	35.553	35.553
Book value at 31. 12. 2006	26.277	26.277

Gibanje v letu 2007

Zneski v EUR

Nepremičnine, naprave in oprema	Druge naprave in oprema	Nepremičnine, naprave in oprema v gradnji in izdelavi	Skupaj
NABAVNA VREDNOST			
Stanje 1. 1. 2007	47.025	0	47.025
Ostale nabave	245.981	25.895	271.876
Odtujitve	-3.904	0	-3.904
Stanje 31. 12. 2007	289.102	25.895	314.997
POPRAVEK VREDNOSTI			
Stanje 1.1.2007	20.748	0	20.748
Odtujitve	-2.765	0	-2.765
Amortizacija v obdobju	35.051	0	35.051
Stanje 31. 12. 2007	53.034	0	53.034
Knjigovodska vrednost 1. 1. 2007	26.277	0	26.277
Knjigovodska vrednost 31. 12. 2007	236.068	25.895	261.963

Vrednost vlaganj v opremo v letu 2007 v skupni višini 245.981 EUR se nanaša na pridobitev:
- pisarniškega pohištva v višini 151.817,44 EUR;
- računalniške opreme (predvsem UPS-sistema) v višini 53.932,95 EUR;
- audio, video in ostale opreme v višini 32.487,01 EUR.

Vrednost opreme v pridobivanju znaša 25.895 EUR in se nanaša na investicijo, povezano z vzpostavitvijo in delovanjem novega serverja na lokaciji Dunajska 119 v Ljubljani, ki je začel aktivno delovati januarja 2008.

Changes in 2007

Amounts in EUR

Property, plant and equipment	Other plant and equipment	Property, plant and equipment under construction and in production	Total
COST			
Balance at 1/1/2007	47.025	0	47.025
Other acquisitions	245.981	25.895	271.876
Disposals	-3.904	0	-3.904
Balance at 31/12/2007	289.102	25.895	314.997
ALLOWANCE			
Balance at 1/1/2007	20.748	0	20.748
Disposals	-2.765	0	-2.765
Depreciation expense	35.051	0	35.051
Balance at 31/12/2007	53.034	0	53.034
Book value at 1/1/2007	26.277	0	26.277
Book value at 31/12/2007	236.068	25.895	261.963

Investments in equipment totaled EUR 245,981 in 2007 and included the acquisition of:
- Office furniture in the amount of EUR 151,817.44;
- Computer equipment (mainly a UPS system) in the amount of EUR 53,932.95;
- Audio, video, and other equipment in the amount of EUR 32,487.01.

Equipment in production amounted to EUR 25,895 and included an investment in the implementation and installation of a new server at the location on Dunajska Street 119 in Ljubljana, which was fully operational in January 2008.

Razkritje 3: Naložbe v odvisne družbe

Zneski v EUR

Družbe v skupini	% lastništva		Vrednost naložbe		Kapital odvisne družbe		Čisti poslovni izid odvisne družbe	
	31. 12. 2007	31.12.2006	31. 12. 2007	31. 12. 2006	31. 12. 2007	31. 12. 2006	31. 12. 2007	31. 12. 2006
GEN-I d.o.o. Beograd	100	100	10.000	10.000	792.822	20.911	778.473	10.908
GEN-I Zagreb d.o.o.	100	100	2.724	2.724	-36.582	-	47.563	13.710
GEN-I Budapest Kft.	100	-	203.915	-	-	-	-	-
Skupaj			216.639	12.724	756.240	20.911	826.036	24.618

Vrednost naložb v odvisne družbe se je v letu 2007 povečala za 203.915 EUR, in sicer iz naslova ustanovitve hčerinske družbe GEN-I Budapest Kft. na Madžarskem.

Razkritje 4: Dolgoročne poslovne terjatve

Zneski v EUR

Dolgoročne poslovne terjatve	31.12.2007	Delež (v %)	31.12.2006	Delež (v %)
Poslovne terjatve do drugih	50.075	100	50.075	100
Skupaj dolgoročne poslovne terjatve	50.075	100	50.075	100

Dolgoročne poslovne terjatve se nanašajo na dologorčno varščino, dano družbi Borzen, d.o.o.

Disclosure 3: Investments in subsidiaries

Amounts in EUR

Group companies	% Ownership		Investment value		Equity of subsidiaries		Net profit or loss of the subsidiary	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006	31/12/2007	31/12/2006	31/12/2007	31/12/2006
GEN-I d.o.o. Beograd	100	100	10.000	10.000	792.822	20.911	778.473	10.908
GEN-I Zagreb d.o.o.	100	100	2.724	2.724	-36.582	-	47.563	13.710
GEN-I Budapest Kft.	100	-	203.915	-	-	-	-	-
Total			216.639	12.724	756.240	20.911	826.036	24.618

Investments in subsidiaries increased by EUR 203,915 in 2007 due to the establishment of a Hungarian subsidiary, GEN-I Budapest Kft.

Disclosure 4: Non-current operating receivables

Amounts in EUR

Non-current operating receivables	31/12/2007	Portion (in %)	31/12/2006	Portion (in %)
Operating receivables due from others	50.075	100	50.075	100
Total non-current operating receivables	50.075	100	50.075	100

Non-current operating receivables refer to a long-term deposit with Borzen d.o.o.

Razkritje 5: Poslovne terjatve

Zneski v EUR

Poslovne terjatve	31. 12. 2007	Delež (v %)	31. 12. 2006	Delež (v %)
Terjatve do kupcev - odvisne družbe	7.178.515	22	1.184.811	11
Terjatve do kupcev - druge	15.628.483	49	7.749.428	69
Terjatve do kupcev	22.806.998	71	8.934.239	79
Terjatve za obresti do odvisnih družb	14.378	0	2.888	0
Terjatve za obresti do drugih	440	0	2.654	0
Terjatve za obresti	14.818	0	5.542	0
Druge poslovne terjatve	3.221.428	10	2.225.555	20
Dani predujmi	755.399	2	2.003	0
Aktivne časovne razmejitve	5.156.936	16	102.137	1
Skupaj poslovne terjatve	31.955.579	100	11.269.475	100

Pretežni del drugih poslovnih terjatev predstavljajo terjatve do države iz naslova davka na dodano vrednost v višini 3.179.967 EUR.

Slabitev terjatev

Zneski v EUR

Slabitev terjatev po usmeritvah	Skupaj odprte terjatve	Nezapadle terjatve	Zapadle terjatve na dan			
	31. 12. 2007	31. 12. 2007	do 90 dni	od 91 do 180 dni	od 181 do 360 dni	nad 360 dni
Kratkoročne terjatve do kupcev	22.806.998	17.024.980	3.993.451	1.771.060	16.649	859
Ostale kratkoročne terjatve	3.236.246	3.236.246	0	0	0	0
Kratkoročne terjatve za dane predujme	755.399	755.399	0	0	0	0
Skupaj kratkoročne terjatve	26.798.643	21.016.625	3.993.451	1.771.060	16.649	859
Skupaj terjatve	26.798.643	21.016.625	3.993.451	1.771.060	16.649	859

Družba je v letu 2007 skladno s svojo računovodsko politiko oslabila terjatve v skupni višini 1.850 EUR na podlagi uvedenih stečajnih postopkov nad dolžniki družbe GEN-I, d.o.o.

Disclosure 5: Operating receivables

Amounts in EUR

Operating receivables	31/12/2007	Portion (in %)	31/12/2006	Portion (in %)
Trade receivables - subsidiaries	7.178.515	22	1.184.811	11
Trade receivables - others	15.628.483	49	7.749.428	69
Trade receivables	22.806.998	71	8.934.239	79
Interest receivables due from subsidiaries	14.378	0	2.888	0
Interest receivables due from others	440	0	2.654	0
Interest receivables	14.818	0	5.542	0
Other operating receivables	3.221.428	10	2.225.555	20
Advances paid	755.399	2	2.003	0
Deferred costs and accrued revenue	5.156.936	16	102.137	1
Total operating receivables	31.955.579	100	11.269.475	100

Receivables from the state for value added tax account for the majority of other operating receivables, amounting to EUR 3,179,967.

Impairment of receivables

Amounts in EUR

Impairment of receivables in compliance with the accounting policies	Total outstanding receivables	Receivables not yet due	Receivables due			
	31/12/2007	31/12/2007	up to 90 days	from 91 to 180 days	from 181 to 360 days	beyond 360 days
Current trade receivables	22.806.998	17.024.980	3.993.451	1.771.060	16.649	859
Other current receivables	3.236.246	3.236.246	0	0	0	0
Current advances receivable	755.399	755.399	0	0	0	0
Total current receivables	26.798.643	21.016.625	3.993.451	1.771.060	16.649	859
Total receivables	26.798.643	21.016.625	3.993.451	1.771.060	16.649	859

In 2007, the company impaired receivables in a total amount of EUR 1,850 in accordance with its accounting policy, due to insolvency procedures filed against GEN-I, d.o.o.'s debtors.

Predujmi

Zneski v EUR

Dani predujmi	31. 12. 2007	31. 12. 2006
Ostali dani predujmi	755.399	2.003
Skupaj dani predujmi	755.399	2.003

Dani predujmi se nanašajo na predujme, dane družbam: Elektro Slovenija, d.o.o., v višini 586.023 EUR, Prevent Global, d.d., v višini 74.790 EUR, Gestore del Mercato v višini 30.000 EUR ter preostalim manjšim.

Aktivne časovne razmejitve

Aktivne časovne razmejitve v višini 5.156.935 EUR se nanašajo na kratkoročno odložene odhodke in na vnaprej vračunane prihodke.

Pretežni del kratkoročno odloženih odhodkov se v znesku 2.193.209 EUR nanaša na stroške zakupa kapacitet za poslovno leto 2008.

Vnaprej vračunani prihodki pa so v znesku 2.797.585 EUR obračunani prihodki kupcu, s katerim se skladno s pogodbenimi določili dokončni obračun prodaje električne energije izvede v letu 2008.

Razkritje 6: Kratkoročne finančne naložbe

Zneski v EUR

Kratkoročna finančna sredstva	31. 12. 2007	delež (v %)	31. 12. 2006	delež (v %)
Posojila odvisnim družbam	2.680.180	100	359.998	100
Skupaj kratkoročne finančne naložbe in posojila	2.680.180	100	359.998	100

Kratkoročno dana posojila v višini 2.680.180 EUR se nanašajo na posojila, dana povezanim družbam:
- Istrabenz Gorenje, d.o.o., v višini 1.900.000 EUR;
- GEN-I Zagreb d.o.o., v višini 60.000 EUR;
- GEN-I d.o.o. Beograd v višini 129.000 EUR;
- GEN-I Budapest Kft. v višini 591.180 EUR.

Obrestna mera za dana posojila je enaka obrestni meri za dana posojila med povezanimi osebami na podlagi Pravilnika o priznani obrestni meri, razen posojila, danega hčerinski družbi GEN-I d.o.o. Beograd, ki je brezobrestno.

Advances

Amounts in EUR

Advances paid	31/12/2007	31/12/2006
Other advances	755.399	2.003
Total advances paid	755.399	2.003

Advances paid include advances that were paid to the following companies: Elektro Slovenija d.o.o. in the amount of EUR 586,023; Prevent Global d.d. in the amount of EUR 74,790; Gestore del Mercato in the amount of EUR 30,000; and other smaller companies.

Deferred expenses and accrued revenues

Deferred expenses and accrued revenues in the amount of EUR 5,156,935 refer to current deferred expenses and current accrued revenues.

Acquisitions of capacities for 2008 account for the majority of current deferred expenses in the amount of EUR 2,193,209.

Accrued revenues in the amount of EUR 2,797,585 are revenues from electricity that was already sold but will be invoiced in 2008 according to contractual provisions.

Disclosure 6: Current financial investments

Amounts in EUR

Current financial assets	31/12/2007	Portion (in %)	31/12/2006	Portion (in %)
Loans to subsidiaries	2.680.180	100	359.998	100
Total current investments and loans	2.680.180	100	359.998	100

Current loans in the amount of EUR 2,680,180 refer to loans given to subsidiaries:
- Istrabenz Gorenje, d.o.o. in the amount of EUR 1,900,000;
- GEN-I Zagreb d.o.o. in the amount of EUR 60,000;
- GEN-I d.o.o. Beograd in the amount of EUR 129,000;
- GEN-I Budapest Kft. in the amount of EUR 591,180;

The interest rate used for loans given is equal to the interest rate for loans to affiliates based on the Rules on the recognized interest rate, with the exception of a loan to the subsidiary GEN-I d.o.o. Beograd, which was interest-free.

Razkritje 7: Denar in denarni ustrezniki

Zneski v EUR

	31. 12. 2007	31. 12. 2006
Sredstva na računih	2.393.701	498.151
Denarna sredstva v blagajni	21	0
Skupaj	2.393.721	498.151

Razkritje 8: Kapital in rezerve

Vpoklicani kapital

Družbenika sta na podlagi sklepa skupščine z dne 12. 12. 2007 v letu 2007 izvedla dokapitalizacijo družbe v skupni višini 3.827.073,94 EUR oz. 1.913.536,97 EUR po posameznem družbeniku.

Hkrati sta družbenika vplačala tudi znesek nevpoklicanega kapitala v skupni višini 2.086.463,05 EUR oziroma 1.043.231,51 EUR po posameznem družbeniku. Tako sta zagotovila osnovni kapital v skupnem znesku 8.000.000 EUR.

Rezerve

Družba nima kapitalskih rezerv.

V skladu z določili Zakona o gospodarskih družbah pa je v poslovnem letu oblikovala zakonske rezerve v znesku 138.326 EUR, ki tako znašajo na dan 31. 12. 2007 v skupnem znesku 227.390 EUR.

Zadržani dobiček

Zneski v EUR

	31. 12. 2007	31. 12. 2006	31. 12. 2005
Čisti poslovni izid obračunskega obdobja	2.628.199	1.446.966	105.563
Preneseni čisti poslovni izid	0	219.083	30.333
Skupaj	2.628.199	1.666.049	135.896

Dobiček preteklih let je bil v poslovnem letu skladno s sklepom skupščine v celoti izplačan družbenikoma.

Čisti dobiček poslovnega leta je znašal 2.860.687,21 EUR. Del čistega dobička je družba skladno z zakonskimi določili uporabila za oblikovanje zakonskih rezerv v višini 138.326,27 EUR. Zmanjšala pa je tudi dobiček za znesek 94.161,91 EUR iz naslova pokrivanja ugotovljene davčne obveznosti po davčni odločbi inšpekcijskega pregleda obračuna davka od dohodka za leto 2006, ki ga je opravil posebni davčni urad Republike Slovenije v letu 2007.

Zadržani dobiček tako po stanju na dan 31. 12. 2007 znaša 2.628.199 EUR in ga v celoti sestavlja preostali dobiček poslovnega leta 2007.

Disclosure 7: Cash and cash equivalents

Amounts in EUR

Cash and cash equivalents	31/12/2007	31/12/2006
Cash in banks	2.393.701	498.151
Cash in hand	21	0
Total	2.393.721	498.151

Disclosure 8: Equity and reserves

Called-up capital

Based on a decision of the shareholders' meeting dated December 12th, 2007, the company's equity was increased by a total amount of EUR 3,827,073.94, or EUR 1,913,536.97 by each shareholder.

The two shareholders also contributed uncalled capital in a total amount of EUR 2,086,463.05 or EUR 1,043,231.51 by each shareholder, increasing the company's equity to EUR 8,000,000.

Reserves

The company does not have any capital reserves.

In accordance with provisions of the Companies Act, the company increased its legal reserves by EUR 138,326. On December 31st, 2007, the company's legal reserves amounted to EUR 227,390.

Retained earnings

Amounts in EUR

	31/12/2007	31/12/2006	31/12/2005
Net profit or loss for the period	2.628.199	1.446.966	105.563
Retained net profit or loss	0	219.083	30.333
Total	2.628.199	1.666.049	135.896

In 2007, all profits from previous years were paid out to shareholders according to a decision of the shareholders' meeting.

Net profit in the business year amounted to EUR 2,860,687.21. In accordance with the law, a part of the net profit was used for legal reserves in the amount of EUR 138,326.27. The company's profits were reduced by EUR 94,161.91 to settle outstanding tax liabilities determined in a tax inspection of income tax for 2006, which was carried out by the Special Tax Office of the Republic of Slovenia in 2007.

Retained earnings as of December 31st, 2007 amounted to EUR 2,628,199 and comprised profits from the 2007 business year.

Razkritje 9: Dolgoročne rezervacije

Zneski v EUR

	Rezervacije za odpravnine in jubiljene nagrade	Skupaj rezervacije
Stanje 1. 1. 2007	28.226	28.226
Oblikovanje rezervacije	7.876	7.876
Stanje 31. 12. 2007	36.102	36.102

Dolgoročne rezervacije v višini 36.102 EUR se nanašajo v celoti na rezervacije za odpravnine in jubilejne nagrade.

Razkritje 10: Odloženi davki

Zneski v EUR

Oblikovani odloženi davki, ki se nanašajo na naslednje postavke	Terjatve		Obveznosti		Neto efekt	
	2007	2006	2007	2006	2007	2006
Nepremičnine, naprave in oprema	56.165	20.897	0	0	56.165	20.897
Rezervacije za jubilejne nagrade in odpravnine	32.163	28.226	0	0	32.163	28.226
Čiste odložene obveznosti (terjatve)	88.328	49.123	0	0	88.328	49.123
Čiste odložene davčne obveznosti (terjatve)	19.432	11.298	0	0	19.432	11.298

Gibanje začasnih razlik v letu 2007

Zneski v EUR

Gibanje začasnih razlik v obdobju	31. 12. 2006	Izkazane v izkazu poslovnega izida	31. 12. 2007
Neopredmetena osnovna sredstva	-6.492	-5.864	-12.356
Rezervacije za jubilejne nagrade in odpravnine	-4.806	-2.270	-7.076
Skupaj	**-11.298**	**-8.134**	**-19.432**

Družba ima po stanju na dan 31. 12. 2007 oblikovanih za 19.432 EUR odloženih terjatev za davek, ki se nanašajo na začasne razlike v povezavi z neopredmetenimi osnovnimi sredstvi v višini 12.356 EUR in rezervacijami za jubilejne nagrade in odpravnine v višini 7.076 EUR.

Disclosure 9: Long-term provisions

Amounts in EUR

	Provisions for termination pays and anniversary bonuses	Total provisions
Balance at 1/1/2007	28.226	28.226
Setting-up of provisions	7.876	7.876
Balance at 31/12/2007	36.102	36.102

Long-term provisions in the amount of EUR 36,102 refer to provisions for termination pays and anniversary bonuses.

Disclosure 10: Deferred taxes

Amounts in EUR

Deferred taxes relating to	Receivables		Liabilities		Net effect	
	2007	2006	2007	2006	2007	2006
Property, plant and equipment	56.165	20.897	0	0	56.165	20.897
Provisions for termination pays and anniversary bonuses	32.163	28.226	0	0	32.163	28.226
Net deferred tax liabilities (assets)	88.328	49.123	0	0	88.328	49.123
Net deferred tax liabilities (assets)	19.432	11.298	0	0	19.432	11.298

Changes in temporary differences in 2007

Amounts in EUR

Changes in temporary differences in the period	31/12/2006	Disclosed in income statement	31/12/2007
Intangible assets	-6.492	-5.864	-12.356
Provisions for termination pays and anniversary bonuses	-4.806	-2.270	-7.076
Total	**-11.298**	**-8.134**	**-19.432**

As of December 31st, 2007, the company had EUR 19,432 in deferred receivables from taxes, comprising temporary differences from intangible fixed assets in the amount of EUR 12,356 and provisions for termination pays and anniversary bonuses in the amount of EUR 7,076.

Razkritje 11: Kratkoročne finančne obveznosti

Zneski v EUR

	31. 12. 2007	Delež (v %)	31. 12. 2006	Delež (v %)
Posojila bank	4.655.000	100	313.946	100
Druge finančne obveznosti	18.731	0	0	0
Skupaj kratkoročne finančne obveznosti	4.673.731	100	313.946	100

Posojila bank se nanašajo na prejeta posojila od Nove Ljubljanske Banke, d.d., in Hypo Alpe Adria Banke, d.d.

Obrestna mera za prejeta posojila je znašala od 3-mesečni EURIBOR + 0,65 % letno do enomesečni EURIBOR + 0,8 % letno.

Razkritje 12: Kratkoročne poslovne obveznosti

Zneski v EUR

	31. 12. 2007	Delež (v %)	31. 12. 2006	Delež (v %)
Kratkoročne poslovne obveznosti na podlagi predujmov	74.104	0	0	0
Kratkoročne obveznosti do dobaviteljev	11.846.360	53	7.452.312	90
Kratkoročne obveznosti do odvisnih družb - dobavitelji	9.156.500	41	368.181	4
Kratkoročne obveznosti iz poslovanja za tuj račun	263	0	0	0
Kratkoročne obveznosti do zaposlenih	156.908	1	31.222	0
Kratkoročne obveznosti do državnih in drugih inštitucij	505.039	2	376.335	5
Kratkoročne obveznosti do drugih	58.373	0	2.867	0
Kratkoročne poslovne obveznosti	21.797.548	98	8.230.917	100
Pasivne časovne razmejitve	526.352	2	40.093	0
Vnaprej vračunani stroški oziroma odhodki	526.352	2	14.751	0
Kratkoročno odloženi prihodki	0	0	25.342	0
Kratkoročne obveznosti iz poslovanja	22.323.900	100	8.271.011	100

Vnaprej vračunani stroški se nanašajo predvsem na stroške v višini 395.736 EUR, ki jih je družba vkalkulirala na podlagi v letu 2007 sklenjenih pogodb s poslovnimi partnerji, ker v poslovnem letu do časa sestavitve obračuna še ni prejela zanje faktur, na vkalkulirane stroške za zelene certifikate v višini 19.273 EUR ter na poračun odstopanj dejanskih nakupov od napovedi v višini 91.188 EUR.

Vnaprej vračunani stroški v višini 395.736 EUR se nanašajo predvsem na vračunane stroške energije v višini 310.551 EUR, kapacitet v višini 37.621 EUR, stroškov vzdrževanja programske in računalniške opreme v višini 7.333 EUR ter odvetniških storitev v višini 10.660 EUR.

Disclosure 11: Current financial liabilities

Amounts in EUR

	31/12/2007	Portion (in %)	31/12/2006	Portion (in %)
Borrowings from banks	4.655.000	100	313.946	100
Other financial liabilities	18.731	0	0	0
Total current financial liabilities	4.673.731	100	313.946	100

Borrowings from banks include loans from Nova Ljubljanska Banka d.d. and Hypo Alpe Adria Banka d.d.

The applicable interest rate for loans received was from 3-months EURIBOR +65% p.a. to 1-month EURIBOR +0.8% p.a.

Disclosure 12: Current operating liabilities

Amounts in EUR

	31/12/2007	Portion (in %)	31/12/2006	Portion (in %)
Current advances payable	74.104	0	0	0
Current trade payables	11.846.360	53	7.452.312	90
Current trade payables to subsidiaries	9.156.500	41	368.181	4
Current payables from operations for third party account	263	0	0	0
Current payables to employees	156.908	1	31.222	0
Current payables to state and other institutions	505.039	2	376.335	5
Current payables to others	58.373	0	2.867	0
Current payables	21.797.548	98	8.230.917	100
Accrued costs and deferred revenue	526.352	2	40.093	0
Accrued costs and expenses	526.352	2	14.751	0
Deferred revenue	0	0	25.342	0
Current operating liabilities	22.323.900	100	8.271.011	100

Accrued costs mainly include costs calculated based on contracts signed with business partners in 2007 in the amount of EUR 395,736 for which the company did not receive invoices in the 2007 business year; costs of green certificates in the amount of EUR 19,273; and the deviation of actual acquisitions from the forecast costs in the amount of EUR 91,188.

Accrued costs in the amount of EUR 395,736 mainly include accrued energy costs in the amount of EUR 310,551; capacity costs in the amount of EUR 37,621; costs for the maintenance of software and computer equipment in the amount of EUR 7,333; and legal costs in the amount of EUR 10,660.

Razkritje 13: Potencialne obveznosti

Zneski v EUR

	31. 12. 2007	31. 12. 2006
Garancije in poroštva - drugi	24.979.667	9.338.850
Garancije in poroštva - odvisne družbe doma	4.000.127	8.121.553
Skupaj	28.979.794	17.460.403

Garancije in poroštva bank se nanašajo na:
- plačilne garancije v višini 12.041.109 EUR;
- garancije za dobro izvedbo v višini 2.219.637 EUR;
- garancije za resnost ponudbe v višini 10.718.920 EUR.

Poroštva odvisnih družb v višini 4.000.127 EUR pa se nanašajo na zavarovanje pravočasnega in zanesljivega plačila.

Razkritje 14: Poštene vrednosti

Zneski v EUR

	31. 12. 2007		31. 12. 2006	
	Knjigovodska vrednost	**Poštena vrednost**	**Knjigovodska vrednost**	**Poštena vrednost**
Dolgoročne finančne terjatve	3.600	3.600	0	0
Dolgoročne poslovne terjatve	50.075	50.075	50.075	50.075
Kratkoročno dana posojila	2.680.180	2.680.180	359.998	359.998
Poslovne terjatve	31.955.579	31.955.579	11.269.475	11.269.475
Denar in denarni ustrezniki	2.393.721	2.393.721	498.151	498.151
Obveznosti za posojila po fiksni obrestni meri	4.673.731	4.673.731	313.946	313.946
Kratkoročne obveznosti iz poslovanja	22.323.900	22.323.900	8.271.011	8.271.011

Disclosure 13: Contingent liabilities

Amounts in EUR

	31/12/2007	31/12/2006
Guarantees and securities - other	24.979.667	9.338.850
Guarantees and securities - subsidiaries operating at home	4.000.127	8.121.553
Total	28.979.794	17.460.403

Bank guarantees and securities include:
- Payment guarantees in the amount of EUR 12,041,109;
- Performance guarantees in the amount of EUR 2,219,637;
- Tender guarantees in the amount of EUR 10,718,920.

Securities to subsidiaries in the amount of EUR 4,000,127 refer to securities issued for timely and reliable payments.

Disclosure 14: Fair values

Amounts in EUR

	31/12/2007		31/12/2006	
	Book value	**Fair value**	**Book value**	**Fair value**
Non-current financial receivables	3.600	3.600	0	0
Non-current operating receivables	50.075	50.075	50.075	50.075
Current loans	2.680.180	2.680.180	359.998	359.998
Operating receivables	31.955.579	31.955.579	11.269.475	11.269.475
Cash and cash equivalents	2.393.721	2.393.721	498.151	498.151
Liabilities from borrowings at fixed interest rate	4.673.731	4.673.731	313.946	313.946
Current operating liabilities	22.323.900	22.323.900	8.271.011	8.271.011

III. 2.6 Razkritja postavk v izkazu poslovnega izida

Razkritje 15: Prihodki

Zneski v EUR

Prihodki iz poslovanja	Realizacija od 1. 1. do 31. 12. 2007	Realizacija od 1. 1. do 31. 12. 2006
Prihodki od prodaje storitev	573.026	0
Prihodki od najemnin	9.060	0
Prihodki od prodaje blaga in materiala	148.125.723	103.290.853
SKUPAJ	148.707.809	103.290.853

Zneski v EUR

Prihodki ustvarjeni doma ali v tujini	Domača	Tujina	Skupaj
	Realizacija od 1. 1. do 31. 12. 2007	Realizacija od 1. 1. do 31. 12. 2007	Realizacija od 1. 1. do 31. 12. 2007
Prihodki od prodaje storitev	500.812	72.214	573.026
Prihodki od najemnin	3.210	5.850	9.060
Prihodki od prodaje blaga in materiala	63.106.700	85.019.023	148.125.723
SKUPAJ	63.610.722	85.097.087	148.707.809

Razkritje 16: Stroški blaga, materiala in storitev

Zneski v EUR

Stroški materiala	Realizacija od 1. 1. do 31. 12. 2007	Realizacija od 1. 1. do 31. 12. 2006
Stroški energije	8.518	6.773
Pisarniški material	31.270	11.380
Ostali materialni stroški	37.840	4.023
SKUPAJ	77.628	22.175

III. 2.6 Disclosure of profit and loss account items

Disclosure 15: Revenues

Amounts in EUR

Operating income	Generated from 1/1 to 31/12/2007	Generated from 1/1 to 31/12/2006
Revenue from sale of services	573.026	0
Rental income	9.060	0
Sales revenues from sale of goods and materials	148.125.723	103.290.853
TOTAL	148.707.809	103.290.853

Amounts in EUR

Income generated at home or abroad	Home	Abroad	Totalj
	Generated from 1/1 to 31/12/2007	Generated from 1/1 to 31/12/2007	Generated from 1/1 to 31/12/2007
Revenue from sale of services	500.812	72.214	573.026
Rental income	3.210	5.850	9.060
Sales revenues from goods and materials sold	63.106.700	85.019.023	148.125.723
TOTAL	63.610.722	85.097.087	148.707.809

Disclosure 16: Cost of goods, materials, and services

Amounts in EUR

Cost of materials	Generated from 1/1 to 31/12/2007	Generated from 1/1 to 31/12/2006
Costs of energy	8.518	6.773
Office supplies	31.270	11.380
Other cost of materials	37.840	4.023
TOTAL	77.628	22.175

Stroški storitev

Zneski v EUR

Stroški storitev	Realizacija od 1. 1. do 31. 12. 2007	Realizacija od 1. 1. do 31. 12. 2006
Vzdrževanje	32.113	23.222
Najemnine	326.166	65.527
Bančni stroški in druge provizije	98.928	54.949
Intelektualne storitve	274.851	505.750
Pogodbeniki, AH, NS ... (sejnine) in študenti	122.089	56.134
Oglaševanje, promocija in stiki z javnostmi	21.668	26.006
Sponzorstva	11.952	12.014
Zavarovanja	10.366	6.351
Reprezentanca	24.102	6.539
Stroški službenih potovanj zaposlenih	42.511	13.871
Telekomunikacije	4.852	20.414
Komunalne storitve	385	288
Varovanje	82	192
Čiščenje	6.809	726
Izobraževanje	10.955	2.879
Ostale storitve	3.398.389	654.548
Stroški računalniških storitev (IT)	10.908	20.977
SKUPAJ	4.397.124	1.470.389

Stroški najemnin v višini 326.166 EUR se nanašajo predvsem na najemnino, plačano za poslovne prostore OE Ljubljana v višini 140.976 EUR, na najem in vzdrževanje računalniške opreme v višini 121.094 EUR in na najem poslovnih prostorov OE Nova Gorica v višini 37.200 EUR.

Preostale storitve v višini 3.398.389 EUR pa se nanašajo predvsem na stroške, povezane z nabavo električne energije od Termoelektrarne Toplarne Ljubljana v višini 2.799.996 EUR, na stroške plačanih provizij družbi Istrabenz Gorenje, d.o.o., v višini 284.640 EUR ter na letne stroške trgovalnih platform v višini 74.793 EUR.

Stroški revizijske hiše KPMG, d.o.o., povezani z revizijo zaključnega računa, znašajo za leto 2007 11.430 EUR, preostali stroški revizijske hiše pa znašajo 1.455 EUR.

Cost of services

Amounts in EUR

Cost of services	Generated from 1/1 to 31/12/2007	Generated from 1/1 to 31/12/2006
Maintenance	32.113	23.222
Rents	326.166	65.527
Bank charges and other fees	98.928	54.949
Intellectual services	274.851	505.750
Contractual works, meeting attendance fees and student`s work	122.089	56.134
Advertising, sales promotion and public relations	21.668	26.006
Sponsorships	11.952	12.014
Insurance	10.366	6.351
Entertainment	24.102	6.539
Costs of employees` business travels	42.511	13.871
Telecommunication	4.852	20.414
Public utility services	385	288
Safeguarding	82	192
Cleaning	6.809	726
Training	10.955	2.879
Other services	3.398.389	654.548
IT costs	10.908	20.977
TOTAL	4.397.124	1.470.389

Costs of rent totaling EUR 326,166 mainly include paid rent for premises of the organizational unit Ljubljana in the amount of EUR 140,976; lease and maintenance of computer equipment in the amount of EUR 121,094; and rent paid for premises of the organizational unit Nova Gorica in the amount of EUR 37,200.

Other services totaling EUR 3,398,389 mainly include costs of electricity purchased from the power plant Termoelektrarna Toplarna Ljubljana in the amount of EUR 2,799,996; costs of commissions paid to Istrabenz Gorenje in the amount of EUR 284,640; and annual costs of trading platforms in the amount of EUR 74,793.

Costs of the auditing firm KPMG, d.o.o. comprise auditing services for the 2007 financial statements in the amount of EUR 11,430 and other services provided by the auditing firm in the amount of EUR 1,455.

Razkritje 17: Stroški dela

Zneski v EUR

	Realizacija od 1. 1. do 31. 12. 2007	Realizacija od 1. 1. do 31. 12. 2006
Stroški plač	810.466	353.543
Stroški socialnih zavarovanj	340.992	63.082
Drugi stroški dela	208.354	91.796
SKUPAJ	1.359.812	508.421

Družba je v letu 2007 stroške dela obračunala skladno s Kolektivno pogodbo elektrogospodarstva Slovenije ter individualnimi pogodbami o zaposlitvi (za leto 2007 so bile sklenjene tri individualne pogodbe o zaposlitvi).

Povprečno število zaposlenih glede na stopnjo izobrazbe	2007	2006
V. stopnja	5	1
VI. Stopnja	2	1
VII. Stopnja	19	14
VIII. Stopnja	2	2
IX. Stopnja	2	2
SKUPAJ	30	20

Razkritje 18: Amortizacija

Zneski v EUR

Amortizacija	Realizacija od 1. 1. do 31. 12. 2007	Realizacija od 1. 1. do 31. 12. 2006
Amortizacija neopredmetenih sredstev	75.162	36.338
Amortizacija nepremičnin, naprav in opreme	35.051	10.290
SKUPAJ	110.213	46.628

Disclosure 17: Labour cost

Amounts in EUR

	Generated from 1/1 to 31/12/2007	Generated from 1/1 to 31/12/2006
Wages and salaries	810.466	353.543
Social security contributions	340.992	63.082
Other labour cost	208.354	91.796
TOTAL	1.359.812	508.421

In 2007, the company calculated labour costs in accordance with the Collective Agreement for the Slovene Electricity Industry and individual employment contracts (three individual employment contracts were signed in 2007).

Average number of employees by education level	2007	2006
V level	5	1
VI level	2	1
VII level	19	14
VIII level	2	2
IX level	2	2
TOTAL	30	20

Disclosure 18: Depreciation

Amounts in EUR

Amortisation and depreciation	Generated from 1/1 to 31/12/2007	Generated f rom 1/1 to 31/12/2006
Amortisation of intangible assets	75.162	36.338
Depreciation of property, plant and equipment	35.051	10.290
TOTAL	110.213	46.628

Razkritje 19: Odpisi vrednosti

Zneski v EUR

	Realizacija od 1. 1. do 31. 12. 2007	Realizacija od 1. 1. do 31. 12. 2006
Odpisi nepremičnin, naprav, opreme in naložbenih nepremičnin	0	693
Prevrednotovanje obratnih sredstev	1.850	0
Slabitev terjatev	1.850	0
SKUPAJ	1.850	693

Razkritje 20: Drugi poslovni odhodki

Zneski v EUR

	Realizacija od 1. 1. do 31. 12. 2007	Realizacija od 1. 1. do 31. 12. 2006
Dajatve neodvisne od poslovnega izida	0	5.379
Donacije	11.654	2.504
Drugi poslovni odhodki	66.759	43.958
SKUPAJ	86.289	51.840

Disclosure 19: Write downs

Amounts in EUR

	Generated from 1/1 to 31/12/2007	Generated from 1/1 to 31/12/2006
Write down of property, plant, equipment, and investment property	0	693
Revaluation of operating current assets	1.850	0
Impairment of receivables	1.850	0
TOTAL	1.850	693

Disclosure 20: Other operating expenses

Amounts in EUR

	Generated from 1/1 to 31/12/2007	Generated from 1/1 to 31/12/2006
Taxes and charges irrespective of profit or loss	0	5.379
Donations	11.654	2.504
Other operating expenses	66.759	43.958
TOTAL	86.289	51.840

Razkritje 21: Finančni odhodki

Zneski v EUR

	Realizacija od 1. 1. do 31. 12. 2007	Realizacija od 1. 1. do 31. 12. 2006
Obresti odvisnih družb	0	21.353
Obresti drugih	160.893	11.776
Odhodki za obresti	160.893	33.129
Odhodki za negativne tečajne razlike	0	19.300
Druge negativne tečajne razlike	0	19.300
Drugi finančni odhodki	2.926.121	2.953.242
Drugi finančni odhodki do odvisnih družb	0	152.654
Drugi finančni odhodki do ostalih	2.926.121	2.800.588
SKUPAJ	3.087.013	3.005.671

Finančni odhodki se nanašajo na plačane obresti in na druge finančne odhodke.

Pretežni del drugih finančnih odhodkov v višini 2.645.882 EUR pomenijo odhodki iz naslova spremembe vrednosti izvedenih finančnih instrumentov nemške borze EEX.

S ciljem obvladovanja finančnih tveganj je družba tudi v letu 2007 uporabljala izvedene finančne instrumente nemške borze EEX in na osnovi spremembe vrednosti finančnih instrumentov realizirala:
- odhodke iz naslova spremembe vrednosti izvedenih finančnih instrumentov v višini 2.645.882 EUR;
- prihodke iz naslova spremembe vrednosti izvedenih finančnih instrumentov v višini 556.618 EUR.

Neto učinek iz naslova uporabe izvedenih finančnih instrumentov je tako pomenil v poslovnem letu izgubo v skupni višini 2.089.264 EUR.

Disclosure 21: Financial expenses

Amounts in EUR

	Generated from 1/1 to 31/12/2007	Generated from 1/1 to 31/12/2006
Interest expenses relating to subsidiaries	0	21.353
Interest expenses relating to others	160.893	11.776
Interest expense	160.893	33.129
Foreign exchange losses	0	19.300
Other foreign exchange losses	0	19.300
Other financial expenses	2.926.121	2.953.242
Other financial expenses relating to subsidiaries	0	152.654
Other financial expenses relating to others	2.926.121	2.800.588
TOTAL	3.087.013	3.005.671

Financial expenses include interest paid and other financial expenses.

Expenses resulting from a change in the value of derivative financial instruments at the German energy exchange EEX account for the majority of other financial expenses totaling EUR 2,645,882.

In order to manage financial risks in 2007, the company used derivative financial instruments of the German energy exchange EEX and, based on changes in their value, realized:
- Expenses from changes in the value of derivative financial instruments in the amount of EUR 2,645,882;
- Revenues from changes in the value of derivative financial instruments in the amount of EUR 556,618.

The net impact of derivative financial instruments in the 2007 business year was loss in the amount of EUR 2,089,264.

Razkritje 22: Finančni prihodki

Zneski v EUR

	Realizacija od 1. 1. do 31. 12. 2007	Realizacija od 1. 1. do 31. 12. 2006
Obresti odvisnih družb	14.225	42.710
Obresti drugih	35.735	0
Prihodki za obresti	49.959	42.710
Drugi finančni prihodki do drugih	908.863	1.864.230
Drugi finančni prihodki	908.863	1.864.230
SKUPAJ FINANČNI PRIHODKI	958.822	1.906.940

Drugi finančni odhodki v višini 908.863 EUR zajemajo predvsem prihodke iz naslova spremembe vrednosti izvedenih finančnih instrumentrov nemške borze EEX v višini 556.618 EUR in prejete dobropise v višini 309.149 EUR.

Razkritje 23: Davki

Zneski v EUR

	2007	2006
Odmerjen davek	866.642	413.833
Odloženi davek	-8.134	-6.723
SKUPAJ	858.508	407.111

Družba je za leto 2007 obračunala za 866.642 EUR davka od dohodkov pravnih oseb ter hkrati izkazala za 8.134 EUR odloženih terjatev za davek.

Terjatev za odloženi davek v višini 8.134 EUR izhaja iz v letu 2007 dodatno oblikovanih rezervacij iz naslova jubilejnih nagrad in odpravnin v višini 2.269 EUR ter na davčno nepriznano amortizacijo iz naslova amortiziranja neopredmetenih dologoročnih sredstev v višini 5.864 EUR. Uporabljena je bila 22-odstotna davčna stopnja, ki bo veljala v letu 2008.

Skupno ima družba po stanju na bilančni dan oblikovanih za 19.432 EUR terjatev do države iz naslova odloženega davka.

Disclosure 22: Financial income

Amounts in EUR

	Generated from 1/1 to 31/12/2007	Generated from 1/1 to 31/12/2006
Interest income relating to subsidiaries	14.225	42.710
Interest income relating to others	35.735	0
Interest income	49.959	42.710
Other finance income relating to others	908.863	1.864.230
Other financial income	908.863	1.864.230
TOTAL FINANCIAL INCOME	958.822	1.906.940

Other financial income totaling EUR 908,863 mainly includes income from changes in the value of derivative financial instruments at the German energy exchange EEX in the amount of EUR 556,618 and credit notes received in the amount of EUR 309,149.

Disclosure 23: Taxes

	2007	2006
Current tax	866.642	413.833
Deferred tax	-8.134	-6.723
TOTAL	858.508	407.111

In 2007, the company reported income tax in the amount of EUR 866,642 and deferred tax receivables in the amount of EUR 8,134.

Deferred tax receivables totaling EUR 8,134 include provisions for termination pays and anniversary bonuses in the amount of EUR 2,269 and depreciation of intangible fixed assets not recognized for tax purposes in the amount of EUR 5,864. Taxes were calculated using a 22% tax rate applicable in 2008.

At the balance date, the company recorded a total of EUR 19,432 in deferred tax receivables from the state.

Zneski v EUR

Odhodek za davek v izkazu poslovnega izida	2007	2006
Davčna osnova pred spremembami	3.719.194	1.951.477
Učinki spremembe davčne osnove	48.812	-296.144
Prihodki, ki so obdavčeni, a niso v računovodskem dobičku	11.698	-452
Različno pripoznavanje prihodkov in odhodkov	39.205	-32.148
Davčno nepriznani stroški	29.173	49.008
Olajšave	-31.264	0
Druge stalne razlike	0	-312.552
Davčna osnova povečana za učinke sprememb	3.768.006	1.655.333
Odmerjen davek	866.641	413.833

Razkritje 24: Posli s povezanimi osebami

Prejemki članov uprave

	Fiksni del prejemkov		Gibljivi del prejemkov		Udeležba pri dobičku		Bonitete		Skupaj	
2007	Bruto	Neto	Bruto	Neto	Bruto	Neto	Bruto	Učinek na neto	Bruto	Neto
Plače + regres	196.620	100.568	0	0	0	0	12.351	-7.793	208.971	92.775
Poslovodenje	24.000	18.000	0	0	0	0	0	0	24.000	18.000
Sejnine	0	0	29.600	21.584	0	0	0	0	29.600	21.584
Nagrade	0	0	0	0	125.208	66.141	0	0	125.208	66.141
SKUPAJ	220.620	118.568	29.600	21.584	125.208	66.141	12.351	-7.793	387.779	198.500

Amounts in EUR

Tax expense recognised in income statement	2007	2006
Tax base prior to changes	3.719.194	1.951.477
Effects of change in tax base	48.812	-296.144
Taxable income not included in the accounting profit	11.698	-452
Different recognition of revenue and expenses	39.205	-32.148
Nondeductible expenses	29.173	49.008
Tax relief	-31.264	0
Other permanent differences	0	-312.552
Tax base increased by the effects of change	3.768.006	1.655.333
Current tax	866.641	413.833

Disclosure 24: Transactions with affiliates

Remuneration of the management board members

	Fixed portion of remuneration		Variable portion of remuneration		Profit sharing		Fringe benefits		Total	
2007	Gross	Net	Gross	Net	Gross	Net	Gross	Net effect	Gross	Net
Plače + regres	196.620	100.568	0	0	0	0	12.351	-7.793	208.971	92.775
Poslovodenje	24.000	18.000	0	0	0	0	0	0	24.000	18.000
Sejnine	0	0	29.600	21.584	0	0	0	0	29.600	21.584
Nagrade	0	0	0	0	125.208	66.141	0	0	125.208	66.141
TOTAL	220.620	118.568	29.600	21.584	125.208	66.141	12.351	-7.793	387.779	198.500

Razkritje 25: Podatki o skupinah oseb

Bruto prejemki v letu 2007

Zneski v EUR

Podatki o skupinah oseb	Uprava družb	Zaposleni po individualnih pogodbah
Plače	372.945	28.735
Bonitete in drugi prejemki	13.446	144
SKUPAJ	386.391	28.879

III. 2.7 Varovanje

Razkritje 26: Kreditno tveganje

Zneski v EUR

Postavke	31. 12. 2007	31. 12. 2006
Dolgoročna finančna sredstva	3.600	0
Druge dolgoročne finančne terjatve	3.600	0
Dolgoročne poslovne terjatve	50.075	50.075
Kratkoročne terjatve	26.783.825	11.161.797
Kratkoročne terjatve za obresti	14.818	5.542
Kratkoročna finančna sredstva	2.680.180	359.998
Denar in denarni ustrezniki	2.393.721	498.151

Disclosure 25: Data on groups of persons

Gross earnings in 2007

Amounts in eur

Data on groups of persons	Management board	Employees under individual employment agreements
Wages and salaries	372.945	28.735
Fringe benefits and other remuneration	13.446	144
TOTAL	386.391	28.879

III. 2.7 Hedge

Disclosure 26: Credit risk

Amounts in EUR

Items	31/12/2007	31/12/2006
Non-current financial assets	3.600	0
Other non-current financial receivables	3.600	0
Non-current operating receivables	50.075	50.075
Current receivables	26.783.825	11.161.797
Current interest receivables	14.818	5.542
Current financial assets	2.680.180	359.998
Cash and cash equivalents	2.393.721	498.151

Razkritje 27: Likvidnostno tveganje

Zneski v EUR

FINANČNE OBVEZNOSTI	KNJIGOVODSKA VREDNOST	Pogodbeni denarni tokovi	do 6 mesecev	6–12 mesecev
2007				
Neizvedene finančne obveznosti	25.657.861	21.007.516	21.002.861	4.655
Zavarovana bančna posojila	4.655.000	4.655	0	4.655
Obveznosti do dobaviteljev in druge obveznosti	21.002.861	21.002.861	21.002.861	0
SKUPAJ	25.657.861	21.007.516	21.002.861	4.655

Razkritje 28: Valutno tveganje

Zneski v EUR

Terjatve, obveznosti	31. 12. 2007	
Terjatve do kupcev	22.806.998	8.934.302
Zavarovana bančna posojila	4.655.000	314.000
Obveznosti do dobaviteljev	21.002.861	7.818.210
Bruto izpostavljenost bilance stanja	48.464.859	17.066.512
Ocenjena napovedana prodaja	103.290.853	0
Ocenjena napovedana nabava	98.140.498	0
Bruto izpostavljenost	201.431.351	0
Neto izpostavljenost	249.896.210	17.066.512

Razkritje 29: Obrestno tveganje

Zneski v EUR

Finančni instrumenti	Knjigovodska vrednost	
	2007	2006
Finančna sredstva	2.551.180	10.000

Disclosure 27: Liquidity risk

Amounts in EUR

FINANCIAL LIABILITIES	BOOK VALUE	Contractual cash flows	up to 6 mths	6–12 mths
2007				
Non-derivative financial liabilities	25.657.861	21.007.516	21.002.861	4.655
Secured bank loans	4.655.000	4.655	0	4.655
Trade and other payables	21.002.861	21.002.861	21.002.861	0
TOTAL	25.657.861	21.007.516	21.002.861	4.655

Disclosure 28: Currency risk

Amounts in EUR

Receivables, payables	31/12/2007	
Trade receivables	22.806.998	8.934.302
Secured bank loans	4.655.000	314.000
Trade payables	21.002.861	7.818.210
Gross balance sheet exposure	48.464.859	17.066.512
Estimated forecast sales	103.290.853	0
Estimated forecast purchases	98.140.498	0
Gross exposure	201.431.351	0
Net exposure	249.896.210	17.066.512

Disclosure 29: Interest risk

Amounts in EUR

Financial instruments	Book value	
	2007	2006
Financial assets	2.551.180	10.000

III. 3 Izjava poslovodstva

Uprava potrjuje računske izkaze družbe GEN-I, d.o.o., za poslovno leto, ki se je zaključilo na dan 31. december 2007. Prav tako potrjuje prilogo k računovodskim izkazom na straneh od 58 dalje računovodskega poročila ter uporabljene računovodske usmeritve od 66 strani do 125 strani.

Uprava potrjuje, da so bile pri izdelavi računovodskih izkazov dosledno uporabljene ustrezne računovodske usmeritve. Računovodske ocene so bile izdelane po načelu previdnosti in dobrega gospodarjenja. Uprava potrjuje, da je letno poročilo resnična in poštena slika premoženjskega stanja družbe GEN-I, d.o.o., in izidov njenega poslovanja za leto 2007.

Računovodski izkazi skupaj s prilogo so bili izdelani na podlagi postavk o nadaljnjem poslovanju družbe ter v skladu z veljavno zakonodajo in Mednarodnimi standardi računovodskega poročanja.

Martin Novšak
namestnik predsednika uprave

dr. Robert Golob
predsednik uprave

Ljubljana, 12. 3. 2008

III. 3 Statement by the management board

The management board hereby confirms the financial statements of GEN-I, d.o.o. for the business year that ended on December 31st, 2007. It also confirms the appendixes to the financial statements from page 58 of the accounting report, and the accounting policies used from page 66 to page 125.

The management board hereby confirms that all relevant accounting guidelines were consistently used in drafting the financial statements. Accounting estimates were prepared according to principles of prudence and due diligence. The management board hereby confirms that the annual report gives a fair and true account of GEN-I, d.o.o.'s assets and operating profit or loss in 2007.

The financial statements and notes to the financial statements were prepared on the basis of a going concern and in accordance with applicable legislation and International Financial Reporting Standards.

Martin Novšak
Vice President of the Management Board

Robert Golob, PhD
President of the Management Board

Ljubljana, March 12th, 2008

III. 4 Mnenje pooblaščenega revizorja

KPMG

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 2007, izkaz poslovnega izida, izkaz finančnega izida in izkaz gibanja kapitala 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, kot jih je sprejela EU. 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 pripravljanjem in poštenim 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 2007 ter njenega poslovnega izida in finančnih 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.
pooblaščena revizorka

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

Ljubljana, 7. marec 2008

KPMG Slovenija, d.o.o.
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III. 4 Certified auditor's report

KPMG

Independent Auditor's Report

To the Shareholders 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 company GEN-I, trgovanje in prodaja električne energije, d.o.o. Krško which comprise the balance sheet as at 31 December 2007, 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 audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2007, its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union.

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.
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Ljubljana, 7th March 2008

The Independent Auditor's Report hereof is a translation of the original Independent Auditor's Report in Slovene, issued on the financial statements and the notes thereto in Slovene. This translation is provided for reference purposes only and is not to be signed.

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III. 6 Dogodki po datumu bilance stanja

V družbi po datumu bilance stanja, po 31. 12. 2007, niso nastali dogodki, ki bi zahtevali dodatna razkritja.

III. 6 Events after the balance sheet date

After the balance sheet date, December 31st, 2007, there were no events requiring additional disclosures.

IV.

Konsolidirano računovodsko poročilo Skupina GEN-I 2007

Uvod
Poslovanje skupine
Pojasnila h konsolidiranim računovodskim izkazom
Izjava poslovodstva
Mnenje pooblaščenega revizorja
Seznam razkritij
Dogodki po datumu bilance stanja

IV.

Consolidated accounting report GEN-I Group 2007

Introduction
Performance of the group
Appendixes with notes on the consolidated financial statements
Statement By The Management Board
Certified Auditor's Report
List Of Disclosures
Events After The Balance Sheet Date

Uvod

Skupino GEN-I, za katero se izdelujejo konsolidirani računovodski izkazi, sestavljajo matična družba GEN-I, d.o.o., Ljubljana in njene odvisne družbe, kjer ima družba GEN-I, d.o.o., stoodstotni delež, in sicer:

- GEN-I d.o.o. Beograd,
- GEN-I Zagreb d.o.o.

Introduction

The GEN-I Group, for which the consolidated accounting reports are prepared, comprises the parent company GEN-I, d.o.o. Ljubljana and its fully owned subsidiaries:

- GEN-I d.o.o. Beograd;
- GEN-I Zagreb d.o.o.

IV. 1 Poslovanje skupine

IV. 1.1 Bilanca stanja

Zneski v EUR

Postavke	Razkritje	31. 12. 2007	31. 12. 2006
Dolgoročna sredstva		848.310	364.467
Neopredmetena sredstva	1	308.133	226.758
Nepremičnine, naprave in oprema	2	263.152	26.276
Dolgoročna finančna sredstva	3	257.592	100.135
Terjatve za odloženi davek	16	19.432	11.298
Kratkoročna sredstva		36.240.238	12.130.226
Poslovne terjatve	4	29.713.085	11.270.915
Kratkoročna finančna sredstva	5	2.499.292	359.998
Terjatve do države za davek iz dobička	4	55.403	
Denar in denarni ustrezniki	6	3.972.458	499.313
Sredstva		37.088.548	12.494.693
Kapital	7	11.676.346	12.494.693
Lastni kapital		11.676.346	3.892.633
Vpoklicani kapital		8.000.000	2.086.463
Zakonske rezerve		89.064	89.064
Zadržani dobički		3.618.192	1.717.106
Prevedbene rezerve		-30.910	0
Skupaj obveznosti		25.412.202	8.602.060
Dolgoročne obveznosti		36.101	28.226
Dolgoročne rezervacije	8	36.101	28.226
Kratkoročne obveznosti		25.376.101	8.573.834
Kratkoročne finančne obveznosti	9	4.655.000	316.810
Kratkoročne poslovne obveznosti	10	20.721.101	8.257.025
Skupaj kapital in obveznosti		37.088.548	12.494.693

IV. 1 Performance of the group

IV. 1.1 Balance Sheet

Amounts in EUR

Items	Disclosure	31/12/2007	31/12/2006
Non-current assets		848.310	364.467
Intangible assets	1	308.133	226.758
Property, plant and equipment	2	263.152	26.276
Non-current financial assets	3	257.592	100.135
Deffered tax assets	16	19.432	11.298
Current assets		36.240.238	12.130.226
Operating receivables	4	29.713.085	11.270.915
Current financial investments	5	2.499.292	359.998
Income tax receivables	4	55.403	
Cash and cash equivalents	6	3.972.458	499.313
Assets		37.088.548	12.494.693
Equity	7	11.676.346	12.494.693
Equity capital		11.676.346	3.892.633
Called-up capital		8.000.000	2.086.463
Legal reserves		89.064	89.064
Retained earnings		3.618.192	1.717.106
Translation reserve		-30.910	0
Total liabilities		25.412.202	8.602.060
Non-current liabilities		36.101	28.226
Non-current provisions	8	36.101	28.226
Current liabilities		25.376.101	8.573.834
Current financial liabilities	9	4.655.000	316.810
Current operating liabilities	10	20.721.101	8.257.025
Total equity and liabilities		37.088.548	12.494.693

IV. 1.2 Izkaz poslovnega izida

Zneski v EUR

Postavke	Razkritje	Realizacija od 1. 1. do 31. 12. 2007	Realizacija od 1. 1. do 31. 12. 2006
Prihodki od prodaje	11	153.748.230	93.326.659
Drugi poslovni prihodki		-213.363	-218
Stroški blaga, materiala in storitev		**-142.075.494**	**-90.618.765**
Stroški prodanega blaga		-140.011.871	-89.455.504
Stroški materiala		-78.073	-21.203
Stroški storitev		-1.985.550	-1.142.058
Stroški dela	12	-1.428.300	-522.403
Amortizacija	13	-110.327	-46.627
Odpisi vrednosti		-2.188	-12
Drugi poslovni odhodki		-3.642.021	-41.644
Poslovni izid iz poslovanja		6.703.264	2.097.426
Finančni prihodki	14	1.429.909	4.850.920
Prihodki iz finančnih naložb		550	1.527
Prihodki iz obresti, tečajnih razlik in drugi finančni prihodki		1.427.774	4.849.393
Finančni prihodki iz prevrednotenja finančnih naložb		1.585	0
Finančni odhodki	15	3.511.212	5.367.104
Odhodki za obresti, tečajne razlike in drugi finančni odhodki		-3.511.212	-5.367.104
Izid financiranja		**-2.081.304**	**-516.184**
Dobiček pred obdavčitvijo		4.621.960	1.581.242
Davek iz dobička	17	-942.899	-407.107
Čisti poslovni izid obračunskega obdobja		3.679.061	1.174.135

IV. 1.2 Profit and loss account

Amounts in EUR

Items	Disclosure	Generated from 1/1 to 31/12/2007	Generated from 1/1 to 31/12/2006
Sales revenue	11	153.748.230	93.326.659
Other operating income		-213.363	-218
Cost of goods, materials and services		-142.075.494	-90.618.765
Cost of goods sold		-140.011.871	-89.455.504
Cost of materilas		-78.073	-21.203
Cost of services		-1.985.550	-1.142.058
Labour cost	12	-1.428.300	-522.403
Depreciation and amortisation	13	-110.327	-46.627
Writedowns		-2.188	-12
Other operating expenses		-3.642.021	-41.644
Operating profit or loss		6.703.264	2.097.426
Financial income	14	1.429.909	4.850.920
Income from investments		550	1.527
Income from interest, foreign exchange differences, and other financial income		1.427.774	4.849.393
Financial income from revaluation of investments		1.585	0
Financial expenses	15	3.511.212	5.367.104
Expenses for interest, foreign exchange differences, and other financial expenses		-3.511.212	-5.367.104
Profit or loss from financing		-2.081.304	-516.184
Profit before tax		4.621.960	1.581.242
Income tax	17	-942.899	-407.107
Net profit or loss for the period		3.679.061	1.174.135

IV. 1.3 Izkaz finančnega izida

Zneski v EUR

Postavke	Realizacija od 1. 1. do 31. 12. 2007	Realizacija od 1. 1. do 31. 12. 2006
Finančni tokovi pri poslovanju		
Čisti poslovni izid obračunskega obdobja	3.679.061	1.174.135
Prilagoditve za:		
Amortizacija	110.327	46.627
Odpisi vrednosti nepremičnin, naprav in opreme	0	12
Odpisi obratnih sredstev	2.188	0
Odprava slabega imena	-396	0
Finančni prihodki	-1.429.909	-4.850.920
Finančni odhodki	3.511.212	5.367.104
Davek iz dobička	942.899	407.107
Dobiček iz poslovanja pred spremembami čistih obratnih sredstev in davki	6.815.382	2.144.066
Spremembe čistih obratnih sredstev in rezervacij		
Sprememba terjatev	-18.436.312	-3.725.262
Sprememba poslovnih obveznosti	12.445.344	-407.547
Sprememba rezervacij	7.876	9.932
Plačani davek iz dobička	-998.302	-407.107
Denarna sredstva iz poslovanja	**-166.012**	**-2.385.919**
Finančni tokovi pri naložbenju		
Prejete obresti	1.419.728	4.850.422
Prejete dividende	550	
Prejemki od prodaje nepremičnin, naprav in opreme, neopredmetenih sredstev in naložbenih nepremičnih	1.139	2.441
Prejemki od prodaje nepremičnin, naprav in opreme in neopredmetenih sredstev	1.139	2.441
Prejemki od prodaje drugih finančnih sredstev	0	1.527
Izdatki za nakup nepremičnin, naprav in opreme, neopredmetenih sredstev in naložbenih nepremičnin	-429.717	-142.269
Izdatki za nakup drugih finančnih naložb	-157.457	0
Sprememba danih posojil	-2.139.294	1.204.849
Denarna sredstva iz naložbenja	**-1.305.051**	**5.924.938**
Plačane obresti	-3.492.480	-5.371.044

IV. 1.3 Cash flow statement

Amounts in EUR

Items	Generated from 1/1 to 31/12/2007	Generated from 1/1 to 31/12/2006
Cash flows from operating activities		
Net profit or loss for the period	3.679.061	1.174.135
Adjustments for:		
Depreciation and amortisation	110.327	46.627
Writedown of property, plant and equipment	0	12
Writedown of operating current assets	2.188	0
Reversal of negative goodwill	-396	0
Financial income	-1.429.909	-4.850.920
Financial expenses	3.511.212	5.367.104
Income tax	942.899	407.107
Operating profit before changes in net operating current assets and taxes	6.815.382	2.144.066
Changes in net operating current assets and provisions		
Change in receivables	-18.436.312	-3.725.262
Change in operating liabilities	12.445.344	-407.547
Change in provisions	7.876	9.932
Income tax paid	-998.302	-407.107
Net cash flow from operating activities	**-166.012**	**-2.385.919**
Cash flows from investing activities		
Interest received	1.419.728	4.850.422
Dividends received	550	
Proceeds from sale of property, plant and equipment, intangible assets, and investment property	1.139	2.441
Proceeds from sale of property, plant and equipment and intangible assets	1.139	2.441
Proceeds from sale of other financial assets	0	1.527
Acquisitions of property, plant and equipment, intangible assets, and investment property	-429.717	-142.269
Acquisitions of other investments	-157.457	0
Change in loans	-2.139.294	1.204.849
Net cash from investing activities	**-1.305.051**	**5.924.938**
Interest paid	-3.492.480	-5.371.044

Postavke	Realizacija od 1. 1. do 31. 12. 2007	Realizacija od 1. 1. do 31. 12. 2006
Sprememba kratkoročnih posojil	4.338.190	-197.195
Sprememba kapitala	5.764.548	1.134.282
Izplačane dividende	-1.666.049	0
Denarna sredstva iz financiranja	4.944.209	-4.433.957
Končno stanje denarnih sredstev in njihovih ustreznikov	3.972.458	499.313
Finančni izid v obdobju	3.473.145	-894.937
Začetno stanje denarnih sredstev in njihovih ustreznikov	499.313	1.394.250

Items	Generated from 1/1 to 31/12/2007	Generated from 1/1 to 31/12/2006
Change in current loans	4.338.190	-197.195
Change in equity	5.764.548	1.134.282
Dividends paid	-1.666.049	0
Net cash from financing activities	4.944.209	-4.433.957
Cash and cash equivalents at end of period	3.972.458	499.313
Net increase in cash and cash equivalents	3.473.145	-894.937
Cash and cash equivalents at beginning of period	499.313	1.394.250

IV. 1.4 Izkaz gibanja kapitala

Leto 2006

Zneski v EUR

Pojavi v kapitalu	Osnovni kapital	Nevpoklicani kapital	Zakonske rezerve	Zadržani dobički	Kapital večinskega lastnika	Skupaj kapital
Stanje 1. 1. 2006	1.251.878	0	8.529	135.896	1.396.303	1.396.303
Poslovni izid obračunskega obdobja	0	0	76.156	1.174.135	1.250.291	1.250.291
Skupaj prihodki in odhodki pripoznani v kapitalu	0	0	76.156	1.174.135	1.250.291	1.250.291
Vpis nevpoklicanega osnovnega kapitala	0	-2.086.463	0	0	-2.086.463	-2.086.463
Vpoklic vpisanega osnovnega kapitala	2.837.590	0	0	0	2.837.590	2.837.590
Izplačilo (obračun) dividend v obliki delnic	0	0	0	345.132	345.132	345.132
Druga povečanja sestavin kapitala	83.459	0	4.378	61.943	149.780	149.780
Stanje 31. 12. 2006	4.172.926	-2.086.463	89.064	1.717.106	3.892.632	3.892.632

Leto 2007

Zneski v EUR

Pojavi v kapitalu	Osnovni kapital	Nevpoklicani kapital	Zakonske rezerve	Zadržani dobički	Prevedbeni popravek kapitala	Kapital večinskega lastnika	Skupaj kapital
stanje 1. 1. 2007	4.172.926	-2.086.463	89.064	1.717.106	0	3.892.632	3.892.632
Poslovni izid obračunskega obdobja	0	0	0	3.679.061	0	3.679.061	3.679.061
Skupaj prihodki in odhodki pripoznani v kapitalu	0	0	0	3.679.061	0	3.679.061	3.679.061
Vpis vpoklicanega osnovnega kapitala	3.827.074	0	0	0	0	3.827.074	3.827.074
Vpis nevpoklicanega osnovnega kapitala	0	2.086.463	0	0	0	2.086.463	2.086.463
Izplačilo (obračun) dividend in nagrad	0	0	0	-1.666.049	0	-1.666.049	-1.666.049
Druge odprave sestavin kapitala*	0	0	0	-111.926	-30.910	-142.836	-142.836
Stanje 31. 12. 2007	8.000.000	0	89.064	3.618.192	-30.910	11.676.346	11.676.346

IV. 1.4 Stateme t of changes in equity

The year 2006

Figures in EUR

Events regarding capital	Share capital	Share premium	Legal reserve	Retained earnings	Majority interest	Total equity
Balance at 1/1/2006	1.251.878	0	8.529	135.896	1.396.303	1.396.303
Net profit or loss for the period	0	0	76.156	1.174.135	1.250.291	1.250.291
Total recognised revenues and expenses	0	0	76.156	1.174.135	1.250.291	1.250.291
Entry of share premium	0	-2.086.463	0	0	-2.086.463	-2.086.463
Entry of share capital	2.837.590	0	0	0	2.837.590	2.837.590
Dividend and bonus payout	0	0	0	345.132	345.132	345.132
Other additions (increases) of equity items	83.459	0	4.378	61.943	149.780	149.780
Balance at 31/12/2006	4.172.926	-2.086.463	89.064	1.717.106	3.892.632	3.892.632

The year 2007

Figures in EUR

Events regarding capital	Share capital	kapital Share premium	Legal reserve	Retained earnings	Translation reserve	Majority interest	Total equity
Balance at 1/1/2007	4.172.926	-2.086.463	89.064	1.717.106	0	3.892.632	3.892.632
Net profit or loss for the period	0	0	0	3.679.061	0	3.679.061	3.679.061
Total recognised revenues and expenses	0	0	0	3.679.061	0	3.679.061	3.679.061
Entry of share capital	3.827.074	0	0	0	0	3.827.074	3.827.074
Entry of share premium	0	2.086.463	0	0	0	2.086.463	2.086.463
Dividend (shares) payout	0	0	0	-1.666.049	0	-1.666.049	-1.666.049
Other eliminations (decreases) of equity items *	0	0	0	-111.926	-30.910	-142.836	-142.836
Balance at 31/12/2007	8.000.000	0	89.064	3.618.192	-30.910	11.676.346	11.676.346

IV. 2 Pojasnila h konsolidiranim računovodskim izkazom

IV. 2.1 Poročajoča družba

GEN-I, d.o.o., (v nadaljevanju »družba«) je podjetje s sedežem v Sloveniji. Naslov registriranega sedeža je Slovenija, Cesta 4. julija 42, 8270 Krško. Konsolidirani računovodski izkazi skupine za leto, ki se je končalo dne 31. decembra 2007, vključujejo družbo in njene odvisne družbe (skupaj v nadaljevanju »skupina«).

IV. 2.2 Podlaga za sestavitev

IV. 2.2.1 Izjava o skladnosti

Konsolidirani računovodski izkazi so sestavljeni v skladu z Mednarodnimi standardi računovodskega poročanja (MSRP), kot jih je sprejela EU.

Uprava družbe je računovodske izkaze potrdila dne 30. 1. 2008.

IV. 2.2.2 Podlaga za merjenje

Konsolidirani računovodski izkazi so pripravljeni ob upoštevanju izvirne vrednosti, razen v spodnjih primerih, kjer se upošteva poštena vrednost:
- izpeljani finančni instrumenti
- finančni instrumenti po pošteni vrednosti skozi poslovni izid.

Metode, uporabljene pri merjenju poštene vrednosti, so opisane v pojasnilu št. 4.

IV. 2.2.3 Funkcijska in predstavitvena valuta

Priloženi konsolidirani računovodski izkazi so sestavljeni v EUR, torej v funkcijski valuti družbe. Vse računovodske informacije so predstavljene v EUR, brez centov.

IV. 2.2.4 Uporaba ocen in presoj

Poslovodstvo mora pri sestavi računovodskih izkazov v skladu z MSRP podati ocene, presoje in postavke, 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 postavke je treba stalno pregledovati. Popravki računovodskih ocen se pripoznajo za obdobje, v katerem se ocene popravijo, ter za vsa prihodnja leta, na katera popravek vpliva.

IV. 2.3 Pomembne računovodske usmeritve

Spodaj opredeljene računovodske politike so družbe v skupini dosledno uporabile za vsa obdobja, ki so predstavljena v priloženih konsolidiranih računovodskih izkazih.

IV. 2.3.1 Podlaga za konsolidacijo

Odvisne družbe

Odvisne družbe so podjetja, ki jih obvladuje skupina. Obvladovanje obstaja, ko ima skupina zmožnost odločati o finančnih in poslovnih usmeritvah podjetja za pridobivanje koristi iz njegovega delovanja. Pri ocenjevanju vpliva se upoštevata obstoj in učinek potencialnih glasovalnih pravic, ki jih je trenutno mogoče uveljaviti ali zamenjati. Računovodski izkazi odvisnih družb so vključeni v konsolidirane računovodske izkaze od datuma, ko se obvladovanje začne, do datuma, ko se preneha. Računovodske usmeritve odvisnih družb so bile po potrebi spremenjene oz. prilagojene usmeritvam skupine.

Prevzemi s strani družb, ki so pod skupnim upravljanjem

Poslovne združitve, ki nastanejo na podlagi prenosov deležev v družbah, ki so pod

IV. 2 Appendixes with notes on the consolidated financial statements

IV. 2.1 The reporting company

GEN-I, d.o.o. (hereinafter referred to as "the company") is a Slovenian-based company. Its headquarters are located at Cesta 4. julija 42, SI-8270 Krško, Slovenia. The company's consolidated financial statements for the business year that ended on December 31st, 2007 include data on the parent company and its subsidiaries (hereinafter referred to as the "Group").

IV. 2.2 Basis of preparation

IV. 2.2.1 Statement of compliance

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the EU.

The financial statements were approved by the company's management on January 30th, 2008.

IV. 2.2.2 Measuring basis

The consolidated accounting reports are compiled on a historical cost basis, except in the following cases where fair value is used:
- Derivative financial instruments;
- Financial instruments at fair value in the profit and loss account.

The methods used for measuring fair value are described in disclosure 4.

IV. 2.2.3 Functional and presentation currency

The consolidated financial statements are expressed in euro, the company's functional currency. All accounting data is presented in euro, rounded off to nearest integer.

IV. 2.2.4 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, in accordance with IFRS. 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.

IV. 2.3 Significant accounting policies

Companies of the Group consistently applied the accounting policies described below for all periods presented in the consolidated financial statements.

IV. 2.3.1 Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of the entity so as to derive benefits from its activities. The Group's influence is assessed based on the existence and effect of potential voting rights currently exercisable or convertible. Financial statements of subsidiaries are included in the consolidated reports from the date when control starts to the date it ceases. Where necessary, accounting policies applied by the subsidiaries were adjusted to the Group's policies.

Acquisitions by companies under common control

Business combinations arising from transfers of interest in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented, or, if later, at the date that common control was established; for this purpose, comparatives are restated. The assets and liabilities acquired are recognized at the carrying

skupnim upravljanjem družbenika, ki obvladuje skupino, se obračunavajo, kot da bi do prevzema prišlo na začetku najzgodnejše primerjave primerjalnega obdobja ali kasneje, na dan, ko je prišlo do skupnega upravljanja. Zaradi tega se primerjave prenovijo. Prevzeta sredstva in obveznosti se pripoznajo po knjigovodski vrednosti, ki je že prej zapisana v konsolidiranih računovodskih izkazih obvladujoče družbe skupine. Sestavni deli kapitala prevzete družbe se dodajo sorodnim sestavnim delom kapitala skupine, z izjemo osnovnega kapitala prevzete družbe, ki se pripozna kot del delniške premije. Denarni vložek, vplačan pri prevzemu, se pripozna neposredno v postavki kapitala.

Posli, izvzeti iz konsolidacije
Stanja, nerealizirani dobički in izgube, ki izhajajo iz poslov znotraj skupine, so pri sestavi konsolidiranih računovodskih izkazov izločeni.

IV. 2.3.2 Tuja valuta

Posli v tuji valuti
Posli, izraženi v tuji valuti, se preračunajo v ustrezno funkcijsko valuto družb znotraj skupine po menjalnem tečaju na dan posla. Denarna sredstva in obveznosti, izraženi v tuji valuti na dan bilance stanja, se preračunajo v funkcijsko valuto po takrat veljavnem menjalnem tečaju. Pozitivne ali negativne tečajne razlike so razlike med odplačno vrednostjo v funkcijski valuti na začetku obdobja, popravljeno za višino efektivnih obresti in plačil med obdobjem, ter odplačno vrednostjo v tuji valuti, preračunano po menjalnem tečaju na koncu obdobja. Nedenarna sredstva in obveznosti, izraženi v tuji valuti in izmerjeni po pošteni vrednosti,se pretvorijo v funkcijsko valuto po menjalnem tečaju na dan, ko je določena višina poštene vrednosti. Tečajne razlike se pripoznajo v izkazu poslovnega izida, kar pa ne velja za razlike, ki nastanejo pri preračunu kapitalskih instrumentov, razvrščenih kot na razpolago za prodajo, za nefinančne obveznosti, ki so določene kot varovanje pred tveganjem, ali za denarnotokovna varovanja pred tveganji, ki se pripoznajo neposredno v kapitalu.

Podjetja v tujini
Sredstva in obveznosti podjetij v tujini se preračunajo v EUR po menjalnem tečaju, ki velja na dan bilance stanja. Prihodki in odhodki podjetij v tujini, razen podjetij v hiperinflacijskih gospodarstvih, se preračunajo v EUR po tečajih, ki so veljavni na dan preračuna.

Prihodki in odhodki podjetij v tujini v hiperinflacijskih gospodarstvih se preračunajo v EUR po menjalnem tečaju, ki velja na dan bilance stanja. Pred preračunom računovodskih izkazov podjetij v tujini v hiperinflacijskih gospodarstvih se računovodski izkazi za tekoče leto preračunajo in tako upoštevajo spremembe splošne kupne moči domače valute. Preračun temelji na cenovnih indeksih, ki veljajo na dan bilance stanja.

Tečajne razlike, ki nastanejo pri preračunu, se neposredno pripoznajo v kapitalu. Od dneva prehoda na MSRP dalje se te spremembe pripoznajo v prevedbeni rezervi (foreign currency translation reserve – FCTR). Pri odtujitvi podjetja v tujini (delni ali celotni) se obravnavan znesek v prevedbeni rezervi prenese v izkaz poslovnega izida.

Devizni dobički in izgube, ki izhajajo iz denarne postavke v obliki terjatve ali obveznosti do podjetja v tujini, plačila, katera niso načrtovana ali predvidena v bližnji prihodnosti, se obravnavajo kot del čiste finančne naložbe v enoto v tujini in pripoznajo neposredno v kapitalu in prevedbeni rezervi.

Varovanje čistih finančnih naložb v tuja podjetja
Tečajne razlike pri preračunu finančne obveznosti, ki je določena za varovanje čistih naložb v tuja podjetja, so pripoznane neposredno v kapitalu, pod prevedbeno rezervo, pod pogojem, da je varovanje uspešno. V kolikor je varovanje neuspešno, se razlike pripoznajo v izkazu poslovnega izida. Po odtujitvi varovane čiste naložbe se nabran znesek v kapitalu prenese v dobiček ali izgubo, in sicer kot popravek dobička ali izgube ob odtujitvi.

amounts recognized previously in the Group's controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group equity, except that any share capital of the acquired entities is recognized as part of the share premium. Any cash paid for the acquisition is recognized directly in equity.

Transactions eliminated on consolidation
Balances and unrealized profits or losses arising from transactions within the Group are eliminated when preparing the consolidated financial statements.

IV. 2.3.2 Foreign currency

Foreign currency transactions
Foreign currency transactions are converted into the functional currency of the companies within the Group using the exchange rate applied on the day of their occurrence. Monetary assets and liabilities denominated in foreign currencies are converted into the functional currency using the exchange rate applied at the balance sheet date. Positive or negative exchange differences are differences between the repayment value in the functional currency at the beginning of a period, increased or decreased by the amount of effective interest and payments within the period, and the repayment value expressed in foreign currency, converted using the exchange rate at the end of the period. Non-monetary assets and liabilities denominated in foreign currencies and measured at fair value are converted into the functional currency at the exchange rate applicable on the day their fair value was determined. Exchange rate differences are recognized in the profit and loss account, with the exception of differences from the conversion of available-for-sale equity instruments, non-financial liabilities used for hedging, and cash flow hedge recognized directly in equity.

Foreign operations
Assets and liabilities of foreign operations are converted into euro using the exchange rate applicable at the balance sheet date. Revenues and expenses of foreign operations, with the exception of hyperinflationary economies, are converted into euro at exchange rates applicable on the day of conversion.

Assets and liabilities of foreign operations in hyperinflationary economies are converted into euro using the exchange rate applicable at the balance sheet date. Before converting financial statements of foreign operations in hyperinflationary economies, financial statements for the current year must be converted first in order to take into account changes in the general purchasing power of the domestic currency. The conversion is based on price indices applicable at the balance sheet date.

Any resulting exchange rate differences are recognized directly in equity. Since the transition to IFRS, these differences have been recognized in the foreign currency translation reserve (FCTR). When a foreign operation is disposed of (in part or in full), the relevant amount in the FCTR is transferred to the profit and loss account.

Foreign currency profit or loss arising from monetary items in the form of receivables from or liabilities to foreign operations that are not expected to be paid in the foreseeable future, are accounted for as net financial investments in the foreign entity and are recognized directly in equity and the FCTR.

Hedge of net investments in foreign operations
Exchange differences from the conversion of financial liabilities designated as hedging instruments of net investments in foreign operations are recognized as foreign currency translation reserve directly in equity, but only if the hedge is effective. In case of an ineffective hedge, the differences are stated in the profit and loss account. When a hedged net investment is disposed of, the amount is transferred from equity to the profit or loss as an adjustment of the profit or loss recognized upon disposal.

IV. 2.3.3 Finančni instrumenti

Neizpeljani finančni instrumenti

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

Neizpeljani finančni instrumenti se na začetku pripoznajo po njihovi pošteni vrednosti, povečani za (instrumente, ki prek poslovnega izida niso pripoznani po pošteni vrednosti) stroške, ki se neposredno nanašajo na posel. Po začetnem pripoznanju se neizpeljani finančni instrumenti izmerijo na način, ki je opredeljen v nadaljevanju.

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

Obračunavanje finančni prihodkov in odhodkov je opisano v točki 3(r).

Naložbe po pošteni vrednosti skozi poslovni izid
Instrument je razvrščen po pošteni vrednosti skozi poslovni izid, če je v posesti za trgovanje ali če je določen kot takšen po začetnem pripoznanju. Finančni instrumenti so določeni po pošteni vrednosti skozi poslovni izid pod pogojem, da je skupina zmožna voditi te naložbe kot tudi odločati o nakupih in prodajah na podlagi poštene vrednosti v skladu z dokumentacijo skupine o varovanju pred tveganjem ali njeno naložbeno strategijo. Po začetnem pripoznanju se pripadajoči stroški posla pripoznajo v poslovnem izidu ob njihovem nastanku. Finančni instrumenti po pošteni vrednosti skozi poslovni izid so merjeni po pošteni vrednosti, znesek spremembe poštene vrednosti pa se pripozna v poslovnem izidu.

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

Izpeljani finančni instrumenti

Skupina uporablja izpeljane finančne instrumente za varovanje pred izpostavljenostjo pred valutnimi in obrestnimi tveganji. Vgrajene izpeljane finančne instrumente je treba ločiti od gostiteljske pogodbe in obračunati kot izpeljani finančni instrument samo, če gospodarske značilnosti in tveganja vgrajenega izpeljanega finančnega instrumenta niso tesno povezani z gospodarskimi značilnostmi in tveganji gostiteljske pogodbe, če poseben instrument z enakimi določbami kot vgrajeni izpeljani finančni instrument zadošča opredelitvi izpeljanega finančnega instrumenta ter če se sestavljeni instrument ne izmeri po pošteni vrednosti skozi poslovni izid.

Izpeljani finančni instrumenti se na začetku pripoznajo po pošteni vrednosti; stroški, povezani s poslom, se pripoznajo v poslovnem izidu ob njihovem nastanku. Po začetnem pripoznanju se izpeljani finančni instrumenti merijo po pošteni vrednosti, pripadajoče spremembe pa se obravnavajo kot opisano v nadaljevanju.

Varovanje denarnega toka pred tveganji
Spremembe poštene vrednosti izpeljanega finančnega instrumenta, ki je določen za varovanje denarnega toka pred tveganji, so pripoznane neposredno v kapitalu, toda le pod pogojem, da je varovanje uspešno. Če je varovanje neuspešno, se spremembe poštene vrednosti izkažejo v poslovnem izidu.

Če instrument za varovanje pred tveganji ne izpolnjuje več sodil za obračunavanje varovanja pred tveganji, če ta preneha veljati ali se proda, odpove ali izkoristi, se varovanje pred tveganji preneha obračunavati. Nabrani dobiček ali izguba, ki je pripoznan(a) v kapitalu, ostane pripoznan(a) v kapitalu, dokler ne pride do napovedanega posla. Če je nefinančno sredstvo predmet varovanja pred tveganji, se v kapitalu pripoznan znesek prenese med knjigovodsko vrednost sredstva, in sicer po njegovem pripoznanju. V preostalih primerih se znesek, ki je pripoznan v kapitalu, prenese v poslovni izkaz v obdobju, v katerem sredstvo, varovano pred tveganji, vpliva na poslovni izid.

IV. 2.3.3 Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in capital, 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. After initial recognition, non-derivative financial instruments are measured as defined later in this section.

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

Accounting for financial revenues and financial expenses is described in section 3(r).

Investments at fair value in the profit and loss account

Instruments are allocated at fair value in the profit and loss account it they are available for sale or if they are classified as such after initial recognition. Financial instruments are measured at fair value in the profit and loss account if the Group is capable of managing the investments and deciding on their purchase and sale based on fair value in accordance with the Group's documentation on hedge accounting or with its investment strategy. After initial recognition, the related transaction costs are recognized in the profit and loss account at the time of their occurrence. Financial instruments at fair value in the profit and loss account are measured at fair value, and the amount of any changes in the fair value is recognized in the profit and loss account.

Other

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

Derivative financial instruments

Derivative financial instruments are used to protect the Group 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 embedded derivative financial instrument are not closely related to those of the host 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 account.

Derivative financial instruments are initially recognized at fair value, and transaction costs are recognized in the profit and loss account 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.

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 if 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.

If a derivative financial instrument no longer meets the hedge accounting criteria, or if it is terminated, sold, revoked, or exercised, hedge accounting ceases. The accumulated profit or loss recognized in equity remains recognized in equity until the forecast transaction occurs. If hedge is applied to a non-financial asset, the amount recognized in equity is transferred to the asset's carrying value after the asset's recognition. In all other cases, the amount recognized in equity is transferred to the profit and loss account for the period in which the hedged asset affected the profit or loss.

Gospodarska varovanja pred tveganji
Pri izpeljanih finančnih instrumentih, ki varujejo denarna sredstva in obveznosti, izražene v tuji valuti, se gospodarsko varovanje pred tveganji ne izvaja. Spremembe poštene vrednosti izpeljanih finančnih instrumentov so pripoznane v izkazu poslovnega izida kot del pozitivnih in negativnih tečajnih razlik.

Ločljivi vgrajeni izpeljani finančni instrumenti
Spremembe poštene vrednosti ločljivega vgrajenega izpeljanega finančnega instrumenta se takoj ob nastanku pripoznajo v izkazu poslovnega izida.

Sestavljeni finančni instrumenti
Sestavljeni finančni instrumenti vsebujejo zamenljive obveznice, ki jih imetnik lahko zamenja v kapital družbe, pri čemer se število delnic ob spremembi njihove poštene vrednosti ne spreminja.

Sestavina dolgov, kot del sestavljenega finančnega instrumenta, je na začetku pripoznana po pošteni vrednosti primerljive obveznosti, ki je ni mogoče zamenjati v kapital. Sestavina kapitala je pripoznana v višini razlike med pošteno vrednostjo sestavljenih finančnih instrumentov in pošteno vrednostjo sestavin dolga. Stroški posla se razporedijo na sestavine dolga in kapitala v sorazmerju z njihovo začetno knjigovodsko vrednostjo.

Po začetnem pripoznanju se sestavina dolga kot del sestavljenega finančnega instrumenta izračuna po odplačni vrednosti z uporabo metode efektivnih obresti. Sestavina kapitala kot del sestavljenega finančnega instrumenta se po začetnem pripoznanju ne izmeri več.

Obresti, dividende, izgube in dobičke, ki so povezani s finančnim instrumentom, skupina pripozna v poslovnem izidu. Izplačilo dividend za delnice se izkaže kot odbitek od kapitala, brez z njimi povezanega davka iz dobička.

Osnovni kapital
Celotni kapital sestavljajo vpoklicani kapital, zakonske rezerve in zadržani dobički.

IV. 2.3.4 Opredmetena osnovna sredstva

Izkazovanje in merjenje
Opredmetena osnovna sredstva so izkazana po svoji nabavni vrednosti, zmanjšani za amortizacijski popravek vrednosti in nabrano izgubo zaradi oslabitve. Opredmetena osnovna sredstva na dan prehoda na MSRP se izmerijo na osnovi njihove domnevne nabavne vrednosti na ta datum.

Nabavna vrednost zajema stroške, ki se neposredno pripisujejo nabavi sredstev. Stroški v lastnem okviru izdelanega sredstva zajemajo stroške materiala, neposredne stroške dela in preostale stroške, ki jih je mogoče neposredno pripisati usposobitvi sredstva za nameravano uporabo, ter stroške razgradnje in odstranitve opredmetenega osnovnega sredstva ter obnovitev mesta, na katerem je to sredstvo bilo. Nabavna vrednost lahko vključuje tudi prenose iz kapitala morebitnih dobičkov oziroma izgub iz naslova varovanja denarnega toka pred tveganjem ob nakupih opredmetenih osnovnih sredstev z uporabo tujih valut. Nabavljene računalniške programe, ki pomembno prispevajo k funkcionalnosti sredstev, je treba usredstviti kot del te opreme. Stroški izposojanja v zvezi z nabavo ali izgradnjo zadevnih sredstev se izkažejo v poslovnem izidu ob njihovem nastanku.

Deli opredmetenih osnovnih sredstev, ki imajo različne dobe koristnosti, se obračunavajo kot posamezna opredmetena osnovna sredstva.

Dobiček oziroma izguba ob odsvojitvi opredmetenega osnovnega sredstva se določi kot razlika med prihodki iz odsvojitve sredstva z njegovo knjigovodsko vrednostjo in izkaže v izkazu poslovnega izida med »drugimi poslovnimi prihodki«. Ob prodaji prevrednotenega (revaloriziranega) sredstva skupina zneske, ki so izkazani med revalorizacijskimi rezervami, prenese med prenesene dobičke.

Economic hedge
Economic hedge is not applied to derivative financial instruments used for hedging monetary assets and liabilities that are expressed in foreign currencies. Any changes in the fair value of derivative financial instruments are recognized in the profit and loss account as part of positive or negative foreign exchange rate differences.

Separable embedded derivative financial instruments
Changes in fair value of separable embedded derivative financial instruments are recognized in the profit and loss account immediately as they occur.

Compound financial instruments
Compound financial instruments include convertible bonds that can be exchanged for the company's equity. The number of shares is not affected by changes in the fair value of compound financial instruments.

Liability components that are part of the compound financial instrument are initially recognized at the fair value of a comparable bond that cannot be exchanged for equity. Equity components are recognized in the amount of the difference between the fair value of compound financial instruments and the fair value of liability components. Transaction costs are allocated to liability and equity components in proportion to their initial carrying value.

After initial recognition, debt components which are part of a compound financial instrument are calculated at repayment value using the effective interest rate method. Equity components which are part of a compound financial instrument are not measured after initial recognition.

Interest, dividends, profits, and loss arising from the financial instrument are recognized in the profit and loss account. Payment of share dividends are recognized as equity deductions excluding the resulting income tax.

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

IV. 2.3.4 Tangible fixed assets

Recognition and measurement
Tangible fixed assets are stated at procurement value, reduced by revaluation adjustments and impairment losses. The value of tangible fixed assets on the date of transition to IFRS is measured based on their deemed cost at that date.

The procurement value of assets includes costs that can be directly attributed to their procurement. Costs of produced assets consist of costs of materials, direct costs of labor, other costs that can be directly attributed to enabling the use of assets for their intended purpose, costs of disposal and removal, as well as costs of restoring the location of the asset. Procurement value may also include transfers from cash flow hedging profit or loss for purchases of tangible fixed assets in foreign currency. Any computer software which contributes significantly to the assets' functionality should be capitalized as part of the asset. Borrowing costs for the purchase or construction of these assets is recognized in the profit and loss account at the time of their occurrence.

Parts of tangible fixed assets that have different useful lives are accounted for as separate fixed asset items.

Profit or loss from the disposal of tangible fixed assets is defined as the difference between revenues from the disposal and the asset's carrying value, and is recognized in the profit and loss account as "other operating revenues". If the Group sells revaluated assets, the amounts recognized as revaluation provisions are transferred to retained profits.

Kasnejši stroški
Stroški zamenjave nekega dela opredmetenega osnovnega sredstva se pripoznajo v knjigovodski vrednosti tega sredstva, če je verjetno, da bodo bodoče gospodarske koristi, povezane z delom tega sredstva, pritekale v skupino, ter če je nabavno vrednost mogoče zanesljivo izmeriti. Pripoznanje knjigovodske vrednosti zamenjanega dela se odpravi.

Vsi preostali stroški (kot npr. dnevno servisiranje) so pripoznani v poslovnem izidu kot odhodki, takoj ko do njih pride.

Amortizacija
Amortizacija se obračuna po metodi enakomernega časovnega amortiziranja ob upoštevanju dobe koristnosti vsakega posameznega opredmetenega sredstva. Najeta sredstva se amortizirajo ob upoštevanju trajanja najema in dobe koristnosti, razen če je precej gotovo, da bo skupina do konca trajanja najema postala lastnica najetega sredstva.

Ocenjene dobe koristnosti za tekoče in primerljivo obdobje so naslednje:
- naprave in oprema 5–12 let,
- pohištvo in vgrajena oprema 5–10 let,
- sestavni deli 3–5 let.

Metode amortiziranja, dobe koristnosti in preostale vrednosti se ponovno pregledajo na dan poročanja.

IV. 2.3.5 Neopredmetena sredstva

Ostala neopredmetena sredstva
Ostala neopredmetena sredstva, ki jih je pridobila skupina in katerih dobe koristnosti so omejene, so izkazana po nabavni vrednosti, zmanjšani za amortizacijski popravek vrednosti in nabrane izgube zaradi oslabitve.

Kasnejši stroški
Kasnejši izdatki v zvezi z neopredmetenimi sredstvi so usredstveni le v primerih, ko povečujejo bodoče gospodarski koristi, ki izhajajo iz sredstva, na katero se izdatki nanašajo. Vsi preostali stroški, vključno z znotraj skupine ustvarjenim dobrim imenom in blagovnimi znamkami, so pripoznani v poslovnem izidu kot odhodki, takoj ko do njih pride.

Amortizacija
Amortizacija se obračuna po metodi enakomernega časovnega amortiziranja ob upoštevanju dobe koristnosti neopredmetenih sredstev in se začne, ko je sredstvo na razpolago za uporabo. Ocenjene dobe koristnosti za tekoče in primerljivo leto so naslednje:

- patenti in blagovne znamke 10–20 let,
- pripoznani stroški razvijanja 5–7 let.

IV. 2.3.6 Oslabitev sredstev

Finančna sredstva
Skupina na datum poročanja oceni vrednost finančnega sredstva, da presodi, ali obstaja kako objektivno znamenje oslabitve sredstva. Za finančno sredstvo se šteje, da je oslabljeno, 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 oslabitve v zvezi s finančnim sredstvom, izkazanim po odplačni vrednosti, se izračuna kot razlika med neodpisano vrednostjo sredstva in pričakovanimi bodočimi denarnimi tokovi, razobrestenimi po izvirni veljavni obrestni meri. Izguba zaradi oslabitve v zvezi s finančnim sredstvom, razpoložljivim za prodajo, se izračuna glede na njegovo trenutno pošteno vrednost.

Subsequent costs
Expenses arising from the replacement of parts of tangible fixed assets are recognized at carrying value if future economic benefits for the Group associated with a part are likely to increase and if its procurement value can be measured reliably. The carrying value of the part that was replaced is derecognized.

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 is calculated using the straight-line depreciation method and is based on the useful life of the individual tangible asset. Leased assets are depreciated over the shorter of the lease term and their useful lives, unless it is reasonably certain that the Group will become owner of the leased asset at the end of the lease period.

Estimated useful lives for the current and comparative periods are as follows:
- Plant and equipment 5 to 12 years;
- Furniture and built-in equipment 5 to 10 years;
- Components 3 to 5 years.

Depreciation methods, useful lives, and other values are reviewed at the reporting date.

IV. 2.3.5 Intangible assets

Other intangible assets
Other intangible assets with limited useful lives acquired by the Group are stated at procurement value, reduced by revaluation adjustments and impairment losses.

Subsequent costs
Subsequent costs on intangible fixed assets are only capitalized if they increase future economic benefits arising from the asset to which the cost is related. All other costs, including goodwill and trademarks created by the Group, are immediately recognized as expenses in the profit and loss account at the time of their occurrence.

Depreciation
Depreciation is calculated using the straight-line depreciation method and is based on the useful life of intangible assets, starting from the date the asset is available for use. Estimated useful lives for the current and comparative years are as follows:

- Patents and trademarks 10 to 20 years;
- Capitalized development costs 5 to 7 years.

IV. 2.3.6 Asset impairment

Financial assets
The Group assesses the value of financial at the reporting date to determine whether there is any objective indication of asset impairment. 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.

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

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

Vse izgube zaradi oslabitve skupina izkaže v poslovnem izidu obdobja. Morebitno nabrano izgubo v zvezi s finančnim sredstvom, ki je na razpolago za prodajo, ki je bila pripoznana neposredno v kapitalu, se prenese na poslovni izid.

Izguba zaradi oslabitve se odpravi, če je odpravo izgube zaradi oslabitve mogoče nepristransko povezati z dogodkom, ki je nastal po pripoznanju oslabitve. Pri finančnih sredstvih, izkazanih po odplačni vrednosti, in finančnih sredstvih, razpoložljivih za prodajo, ki so dolgovni instrumenti, se odprava izgube zaradi oslabitve izkaže v poslovnem izidu. Odpravo finančnih sredstev, namenjenih za prodajo, ki so lastniški vrednostni papirji, skupina izkazuje neposredno v kapitalu.

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

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 kaže na sprotne tržne ocene časovne vrednosti denarja in tveganja, ki so značilna za sredstvo. Za namene preizkusa oslabitve se sredstva združijo v najmanjše skupine sredstev, ki ustvarjajo denarne pritoke iz trajne uporabe, veliki meri neodvisnih od tistih iz drugih sredstev ali skupin sredstev (»denar ustvarjajoče enote«). Za potrebe preizkusa oslabitve se dobro ime, pridobljeno v poslovni združitvi, razporedi na denar ustvarjajoče enote, za katere se pričakuje, da bodo pridobile koristi od sinergij združitve.

Oslabitev sredstva ali denar ustvarjajoče enote se pripozna v primeru, ko njegova knjigovodska vrednost presega njegovo nadomestljivo vrednost. Slabitev se izkaže v poslovnem izidu. Izguba, ki se pri denar ustvarjajoči enoti pripozna zaradi oslabitve, se razporedi tako, da se najprej zmanjša knjigovodska vrednost dobrega imena, razporejenega na denar ustvarjajočo enoto, nato pa na druga sredstva enote (skupine enot) sorazmerno s knjigovodsko vrednostjo vsakega sredstva v enoti.
Izguba zaradi oslabitve dobrega imena se ne odpravlja. V zvezi z drugimi sredstvi pa skupina izgube zaradi oslabitve v preteklih obdobjih na datum bilance stanja ovrednoti in tako ugotovi, če je prišlo do zmanjšanja izgube ali ta celo več ne obstaja. Izguba zaradi oslabitve se odpravi, če je prišlo do spremembe ocen, na podlagi katerih skupina določi nadomestljivo vrednost sredstva. Izguba zaradi oslabitve sredstva se odpravi do višine, do katere povečana knjigovodska vrednost sredstva ne preseže knjigovodske vrednosti, ki bi bila ugotovljena po odštetju amortizacijskega odpisa, če pri sredstvu v prejšnjih letih ne bi bila pripoznana izguba zaradi oslabitve.

IV. 2.3.7 Zaslužki zaposlenih
Kratkoročni zaslužki zaposlenih
Obveze za kratkoročne zaslužke zaposlenih se merijo brez diskontiranja in se izkažejo med odhodki, ko je delo zaposlenega v zvezi z določenim kratkoročnim zaslužkom opravljeno.
Obveznost se izkaže v višini, za katero se pričakuje plačilo v obliki premije, izplačljive v dvanajstih mesecih po preteku obdobja opravljanja dela, ali programa delitve dobička, če ima skupina sedanjo pravno ali posredno obvezo za takšna plačila zaradi preteklega opravljanja dela zaposlene osebe in je obveznost mogoče zanesljivo izmeriti.

IV. 2.3.8 Rezervacije
Rezervacije se pripoznajo, če ima skupina zaradi preteklega dogodka pravne ali posredne obveze, ki jih je mogoče zanesljivo oceniti, in je verjetno, da bo pri poravnavi obveze potreben odtok dejavnikov, ki omogočajo gospodarske koristi. Skupina rezervacije se določi z diskontiranjem pričakovanih prihodnjih denarnih

All impairment losses are reported in the Group'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 that are stated at repayment cost and derecognition of the impairment of available-for-sale financial assets, which are considered debt instruments, is reported in the company's profit and loss. Disposal of available-for-sale financial assets in the form of equity shares is recognized directly in equity.

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

The recoverable amount of assets or cash-generating units is the higher of their value in use or fair value reduced by costs of sale. 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. In order to test them for impairment, assets are consolidated into the smallest asset groups that generate cash inflows that are largely independent from cash inflows from other assets or groups of assets ("cash-generating units"). For impairment assessment purposes, goodwill obtained through mergers is allocated to cash-generating units that are expected to benefit from the resulting synergies.

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 account. Impairment loss of a cash-generating unit should be allocated by reducing the carrying value of the goodwill allocated to the cash-generating unit and then to other assets of the unit (group of units), in proportion to each asset's carrying value.
Losses recognized on the basis of goodwill impairment are not reversed. With respect to other assets, impairment losses from previous periods are evaluated on the balance sheet date, determining whether or not there has been a reduction of loss and whether or not the loss still exists. 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.

IV. 2.3.7 Employee earnings

Short-term employee earnings
Liabilities from short-term employee earnings are measured on an undiscounted basis and are recognized as expenses as soon as the work performed by an employee and related to the short-term earning is completed.
The liability is recognized in the amount that is expected to be paid out as a premium in the twelve months following the period in which the work was performed, or as part of a profit distribution scheme, if the Group is liable for such payments based on a present legal or constructive obligation for the work performed by the employee and if the liability can be measured reliably.

IV. 2.3.8 Provisions

Provisions are recognized if the Group has a present legal or constructive obligation as a result of a past event which can be measured reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

tokov po meri pred obdavčitvijo, ki kaže na obstoječe ocene časovne vrednosti denarja in po potrebi tudi tveganja, ki so značilna za obveznost.

IV. 2.3.9 Prihodki

Prihodki iz prodaje proizvodov

Prihodki iz prodaje proizvodov se pripoznajo po pošteni vrednosti prejetega poplačila ali terjatve iz tega naslova, in sicer zmanjšani za vračila, 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, ko skupina preneha nadaljnje odločanje o prodanih proizvodih in ko je višino prihodkov mogoče zanesljivo izmeriti.

Prenos tveganj in koristi je odvisen od posameznih določil kupoprodajne pogodbe. Pri prodaji blaga se prenos praviloma izvede po tem, ko je blago prispelo v kupčevo skladišče, vendar pri nekaterih mednarodnih pošiljkah do prenosa pride ob naložitvi blaga na transportno sredstvo.

Prihodki iz opravljenih storitev

Prihodki iz opravljenih storitev se v izkazu poslovnega izida pripoznajo glede na stopnjo dokončanosti posla na datum poročanja. Stopnja dokončanosti se oceni s pregledom opravljenega dela.

IV. 2.3.10 Finančni prihodki in finančni odhodki

Finančni prihodki obsegajo prihodke od obresti od naložb (vključno z za prodajo razpoložljivimi finančnimi sredstvi), prihodke od dividend, prihodke od odsvojitve za prodajo razpoložljivih finančnih sredstev, spremembe poštene vrednosti finančnih sredstev po pošteni vrednosti skozi poslovni izid in dobički od instrumentov za varovanje pred tveganjem, ki se pripoznajo v poslovnem izidu. Prihodki iz obresti se pripoznajo v poslovnem izidu ob njihovem nastanku z uporabo metode efektivne obrestne mere. Prihodki od dividend se v izkazu poslovnega izida pripoznajo na dan, ko je uveljavljena delničarjeva pravica do plačila, kar je pri podjetjih, ki kotirajo na borzi, praviloma datum, ko pravica do tekoče dividende preneha biti povezana z delnico.

Finančni odhodki obsegajo stroške izposojanja, razlik ob ponovnih izračunih diskonta na rezervacije, spremembe poštene vrednosti finančnih sredstev po pošteni vrednosti skozi poslovni izid, izgube zaradi oslabitve vrednosti finančnih sredstev in izgube od instrumentov za varovanje pred tveganjem, ki se pripoznajo v izkazu poslovnega izida. Stroški izposojanja se v izkazu poslovnega izida pripoznajo po metodi efektivnih obresti.

Dobički in izgube iz tečajnih razlik se izkažejo v čistem znesku.

IV. 2.3.11 Davek iz dobička

Davek iz dobička oziroma izgube poslovnega leta obsega odmerjeni in odloženi davek. Davek iz dobička se izkaže v izkazu poslovnega izida, razen v tistem delu, v katerem se nanaša na postavke, ki se izkazujejo neposredno v kapitalu in se zato izkazuje med kapitalom.

Odmerjeni davek je davek, za katerega se pričakuje, da bo plačan od obdavčljivega dobička za poslovno leto, ob uporabi davčnih stopenj, uveljavljenih ali v bistvu uveljavljenih na datum poročanja, in morebitne prilagoditve davčnih obveznosti v povezavi s preteklimi poslovnimi leti.

Odloženi davek se izkazuje po metodi obveznosti po bilanci stanja, pri čemer se upoštevajo začasne razlike med knjigovodsko vrednostjo sredstev in obveznosti za potrebe finančnega poročanja in zneski za potrebe davčnega poročanja.

Odloženi davek se izkaže v višini, v kateri se pričakuje, da ga bo treba plačati ob odpravi začasnih razlik, na podlagi zakonov, uveljavljenih ali v bistvu uveljavljenih na datum poročanja. Skupina pobota odložene terjatve in obveznosti za davek, če ima zakonsko izvršljivo pravico pobotati pripoznane odmerjene terjatve in obveznosti za davek in če se nanašajo na davek iz dobička, ki pripada isti davčni oblasti v zvezi z isto ob-

IV. 2.3.9 Revenues

Revenues from goods sold

Revenues from goods sold are recognized at the fair value of payments received or the receivables sold, reduced by returns, 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 returning the products are certain, when the Group ceases to have effective control over the goods sold, and when the amount of revenues can be measured reliably.

The transfer of risks and benefits are determined in the provisions of the purchase and sale agreement. For goods sold, the transfer usually occurs when goods arrive at the buyer's warehouse. In case of some international shipments, the transfer occurs when goods are loaded onto the chosen means of transport.

Revenues from services rendered

Revenues from services rendered are recognized in the profit and loss account by reference to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to surveys of the work performed.

IV. 2.3.10 Financial revenues and financial expenses

Financial revenues include interest from investments (including available-for-sale financial assets), dividend revenues, revenues from disposal of available-for-sale financial assets, changes in the fair value of financial assets at fair value reported in the profit and loss account, and profits from hedging instruments recognized in the profit and loss account. Interest revenues are recognized in the profit and loss account at the time of their occurrence, using the effective interest rate method. Dividend revenues are recognized in the profit and loss account on the date the shareholder's right to receive dividend payments is established, which in the case of quoted securities is usually the ex-dividend date.

Financial expenses include borrowing costs, differences from recalculations of provision discounts, changes in the fair value of financial assets at fair value reported in the profit and loss account, losses from impairments of financial assets, and losses from hedging instruments recognized in the profit and loss account. Borrowing costs are recognized in the profit and loss statement using the effective interest rate method.

Profit and loss from exchange rate differences is recognized in the net amount.

IV. 2.3.11 Income tax

Income tax on the profit or loss in the business year includes current and deferred tax. Income tax is recognized in the profit and loss account except where it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable revenue for the business year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of 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.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. The Group may compensate deferred tax receivables and liabilities if it has an enforceable right to settle the recognized tax receivables and liabilities and if these refer to income tax for the same tax authority and for the same taxable unit; or if the tax refers to different taxable units that intend to either settle the assessed tax liabilities and receivables with a difference or return the receivables and settle the liabilities at the same time.

davčljivo enoto; ali različnimi obdavčljivimi enotami, ki nameravajo bodisi poravnati odmerjene obveznosti za davek in terjatve za davek z razliko bodisi hkrati povrniti terjatve in poravnati obveznosti.

Odložena terjatev za davek se pripozna v obsegu, za katerega obstaja verjetnost, da bo na razpolago prihodnji obdavčljivi dobiček, v breme katerega bo v prihodnje mogoče uporabiti odloženo terjatev. Odložene terjatve za davek se zmanjšajo za znesek, za katerega ni več verjetno, da bo mogoče uveljaviti davčno olajšavo, povezano s sredstvom.

IV. 2.3.12 Poročanje po odsekih

Odsek je prepoznavni sestavni del skupine, ki se ukvarja s proizvodi ali storitvami (področni odsek) ali proizvodi in storitvami v posebnem gospodarskem okolju (območni odsek) ter je predmet tveganj in donosov, drugačnih od tistih v drugih odsekih.

Skupina nima opredeljenih področnih in območnih odsekov.

IV. 2.3.13 Novi standardi in pojasnila, ki še niso stopili v veljavo

Številni novi standardi, dopolnitve standardov in pojasnila za leto, ki se je končalo na dan 31. december 2007, še ne veljajo in jih skupina pri pripravi uskupinjenih računovodskih izkazov ni upoštevala.

- Prenovljeni MRS 23 – Stroški izposojanja ne daje več možnosti pripoznavanja stroškov izposojanja kot odhodkov in zahteva, da podjetje stroške izposojanja, ki jih je mogoče pripisati neposredno nakupu, gradnji ali proizvodnji sredstva v pripravi, usredstvi kot del nabavne vrednosti zadevnega sredstva. Prenovljeni MRS 23 bo skupina morala začeti uporabljati pri pripravi uskupinjenih računovodskih izkazov za poslovno leto 2009, kar bo predstavljalo spremembo v računovodskih usmeritvah skupine. Skladno s prehodnimi določbami bo skupina prenovljeni MRS 23 uporabila pri tistih sredstvih, pri katerih se usredstvenje stroškov izposojanja začne na dan, ko sprememba stopi v veljavo ali pozneje.

- OPMSRP 11 MSRP 2 – Transakcije z delnicami skupine in z lastnimi delnicami določa, da se plačila z delnicami, pri katerih podjetje prejme blago ali storitve kot plačilo za lastne kapitalske instrumente, obračuna kot poravnava s kapitalom ne glede na to, kako so bili lastni kapitalski instrumenti pridobljeni. IFRIC 11 bo skupina morala upoštevati pri pripravi računovodskih izkazov za poslovno leto 2008, pri čemer bo pojasnilo morala uporabiti za nazaj. Ne pričakujemo, da bo OPMSRP 11 imel vpliv na uskupinjene računovodske izkaze.

- OPMSRP 12 – Dogovori o storitvenih koncesijah daje navodila glede določenih vprašanj pri izkazovanju in vrednotenju v zvezi s koncesijami za javne storitve. Ne pričakujemo, da bo imel OPMSRP 12, ki ga bo skupina morala upoštevati pri pripravi izkazov za poslovno leto 2008, vpliv na uskupinjene računovodske izkaze.

- OPMSRP 13 – Programi zvestobe kupcev se nanašajo na računovodstvo podjetij, ki izvajajo ali so drugače udeležena v programih zvestobe kupcev. Nanaša se na tiste programe zvestobe kupcev, v katerih ti pridobijo pravico do nagrade, kot na primer brezplačno ali cenovno ugodnejše blago ali storitve. Ne pričakujemo, da bo imel OPMSRP 13, ki ga bo skupina morala upoštevati pri pripravi izkazov za poslovno leto 2009, vpliv na uskupinjene računovodske izkaze.

- OPMSRP 14 MRS 19 – Omejitve v zvezi s sredstvi določenih zaslužkov, minimalne stopnje kapitaliziranosti in njihove medsebojne povezanosti pojasnjuje, kdaj se za povračila ali zmanjšanja bodočih prispevkov v zvezi s sredstvi določenih zaslužkov smatra, da so na voljo, in daje navodila glede vpliva zahteve po minimalni stopnji kapitaliziranosti (MFR) na takšna sredstva. Pojasnjuje tudi, kdaj lahko MFR privede do obveznosti. Ne pričakujemo, da bo imel OPMSRP 14, ki ga bo skupina morala upoštevati pri pripravi izkazov za poslovno leto 2008, vpliv na uskupinjene računovodske izkaze.

A deferred tax receivable is recognized to the extent that it is probable that future taxable profits will be available against which the receivable can be utilized. Deferred tax receivables are reduced by the amount of tax benefits that are not expected to be realized

IV. 2.3.12 Segment reporting

Segments are identifiable parts of the Group that deal with products and services (business segments) or products and services in a particular economic environment (geographical segments), that are subject to risks and generate yields different from those in other segments.

The Group has no defined geographical or business segments.

IV. 2.3.13 New standards and interpretations that have not come into force

Many new standards, amendments, and interpretations of standards for the business year ended on December 31st, 2007 have not yet come into force and were not considered in the preparation of the Group's consolidated financial statements:

- According to the revised IAS 23, borrowing costs should no longer be recognized as expenses; the standard requires that borrowing costs which can be directly attributed to the acquisition, construction, or production of a qualifying asset be capitalized as part of the asset's procurement value. The revised IAS 23 will have to applied to the Group's consolidated financial statements for the 2009 business year, affecting a change in its accounting policies. In accordance with transitional provisions, the Group will apply the revised IAS 23 to assets for which cost capitalization initiates on the date the change becomes effective or later.

- IFRIC 11, IFRS 2 Group and treasury share transactions, requires the Group to report share-based payments where goods or services are received as payment for the Group's own equity instruments as equity-settled transactions, regardless of the manner in which the Group's equity instruments were acquired. The Group will have to apply IFRIC 11 to its 2008 financial statements, practising retrospective application of the interpretation. The Group does not expect IFRIC 11 to have any material effects on its statements. .

- IFRIC 12 Service concession arrangements offers interpretations of certain matters regarding the recognition and measurement of concessions for public service contracts. The Group does not expect the IFRIC 12, which will have to be applied to the Group's 2008 financial reports, to have any material effects on its statements.

- IFRIC 13 Customer loyalty programs addresses accounting by entities that implement or take part in customer loyalty programs. It applies to customer loyalty programs where customers are granted awards, such as free or discounted goods or services. The Group does not expect the IFRIC 13, which will have to be applied to the Group's 2009 financial reports, to have any material effects on its statements.

- IFRIC 14 IAS 19 – The limit on a defined benefit asset minimum funding requirements and their interaction defines when refunds or reductions in future contributions relating to benefit assets are available, and offers information on the effects of the minimum funding requirement on such assets. It also explains when minimum funding requirements result in liabilities. The Group does not expect the IFRIC 14, which will have to be applied to the Group's 2008 financial reports, to have any material effects on its statements.

IV. 2.4 Determining fair value

In accordance with the Group's accounting policies, a measurement of the fair value of both financial and non-financial assets and liabilities is necessary in several instances. The fair value of individual asset groups for accounting and reporting purposes was determined using the methods described further on. Where additional disclosures regarding the assumptions used to determine fair value are necessary, they are given in the breakdown of the Group's individual assets or liabilities.

IV. 2.4 Določanje poštene vrednosti

Glede na računovodske usmeritve skupine in razčlenitve je v številnih primerih potrebna določitev poštene vrednosti tako finančnih kot tudi nefinančnih sredstev in obveznosti. Poštene vrednosti posameznih skupin sredstev za potrebe merjenja oziroma poročanja je skupina določila po metodah, ki so opisane v nadaljevanju. Kjer so potrebna dodatna pojasnila v zvezi s predpostavkami za določitev poštenih vrednosti, so ta navedena v razčlenitvah k posameznim postavkam sredstev oziroma obveznosti skupine.

IV. 2.4.1 Opredmetena osnovna sredstva

Poštena vrednost opredmetenih osnovnih sredstev iz poslovnih združitev je njihova tržna vrednost.

Tržna vrednost naprav, opreme in inventarja temelji na ponujeni tržni ceni podobnih predmetov.

IV. 2.4.2 Neopredmetena sredstva

Poštena vrednost patentov in blagovnih znamk, pridobljenih pri poslovnih združitvah, temelji na ocenjeni diskontirani bodoči vrednosti licenčnin, katerih plačilo zaradi lastništva patenta oziroma blagovne znamke ne bo potrebno. Poštena vrednost preostalih neopredmetenih sredstev se določi kot sedanja vrednost ocenjenih bodočih denarnih tokov, za katere se pričakuje, da bodo izhajali iz njihove uporabe in morebitne prodaje.

IV. 2.4.3 Naložbe v lastniške in dolžniške vrednostne papirje

Poštena vrednost finančnih sredstev po pošteni vrednosti skozi poslovni izid, finančnih naložb v posesti do zapadlosti v plačilo in za prodajo razpoložljivih finančnih sredstev se določa glede na ponujeno nakupno ceno na datum poročanja. Poštena vrednost finančnih naložb v posesti do zapadlosti v plačilo se določa samo za potrebe poročanja.

IV. 2.4.4 Poslovne in druge terjatve

Poštena vrednost poslovnih in drugih terjatev se izračuna kot sedanja vrednost prihodnjih denarnih tokov, razobrestenih po tržni obrestni meri na datum poročanja.

IV. 2.4.5 Izpeljani instrumenti

Poštena vrednost rokovnih poslov je enaka njihovi ponujeni tržni ceni na datum poročanja, če je ta na voljo. Če ta ni na voljo, se poštena vrednost določi kot razlika med pogodbeno vrednostjo rokovnega posla in trenutno ponujeno vrednostjo rokovnega posla ob upoštevanju preostale dospelosti posla z obrestno mero brez tveganja (na podlagi državnih obveznic).
Poštena vrednost obrestne zamenjave temelji na ponudbah borznih posrednikov. Primernost teh ponudb se določa z metodo diskontiranih bodočih čistih denarnih tokov ob upoštevanju dospelosti posameznega posla in z uporabo tržnih obrestnih mer za podobne instrumente na datum vrednotenja.

IV. 2.4.6 Neizpeljane finančne obveznosti

Poštena vrednost se za potrebe poročanja izračuna na podlagi sedanje vrednosti bodočih izplačil glavnice in obresti, diskontirani po tržni obrestni meri na datum poročanja. V zvezi z deležem obveznosti iz naslova zamenljivih obveznic se tržna obrestna mera določa s primerjavo s podobnimi obveznostmi, ki jih ni mogoče zamenjati v kapital. Pri finančnih najemih se tržna obrestna mera določi s primerjavo s podobnimi najemnimi pogodbami.

IV. 2.4.1 Tangible fixed assets

The fair value of tangible fixed assets from business combinations is equal to their market value.

The market value of plant, equipment, and small tools is based on the quoted market price of similar objects.

IV. 2.4.2 Intangible assets

The fair value of patents and trademarks acquired through business combinations is based on the discounted estimated future value of royalties whose payment will not be necessary due to the ownership of the patent or trademark. The fair value of other intangible assets is determined as the present value of projected future cash flows that are expected to arise from the use or potential sale of the assets.

IV. 2.4.3 Investments in equity and debt securities

The fair value of financial assets at fair value through profit and loss, held-to-maturity financial investments, and available-for-sale financial assets is determined based on the quoted purchase price on the reporting date. The fair value of held-to-maturity financial investments is determined only for reporting purposes.

IV. 2.4.4 Operating and other receivables

The fair value of operating and other receivables is equal to the carrying value of future cash flows, discounted using the market interest rate at the reporting date.

IV. 2.4.5 Derivative instruments

The fair value of forward contracts is equal to their quoted market price at the reporting date if the market price is available. If the market price is not available, fair value is determined as the difference between the contractual value of the forward contract and its current bid value, taking into account the remaining maturity of the contract and using the risk-free interest rate (based on government bonds).
The fair value of an interest swap is determined based on offers by stock brokers. The suitability of their offers is determined using the discounted future net cash flow method, taking into account the maturity of individual transactions and using market interest rates for similar instruments applicable on the valuation date.

IV. 2.4.6 Non-derivative financial liabilities

Fair value for reporting purposes is calculated based on the present value of future principal and interest payments, discounted at the market interest rate on the reporting date. The market interest rate for liabilities from interchangeable bonds is determined by comparing the liabilities with similar ones that can be exchanged for equity. The market interest rate for finance leases is determined by comparing leases with similar lease contracts.

IV. 2.5 Razkritja postavk v bilanci stanja

Razkritje 1: Neopredmetena sredstva

Zneski v EUR

	31. 12. 2007	Delež (v %)	31. 12. 2006	Delež (v %)
Dolgoročno odloženi stroški poslovanja	83.749	27	544	0
Dobro ime	0	0	0	0
Druga neopredmetena sredstva	194.954	63	226.214	100
Nepredmetena sredstva v pridobivanju in razvijanju ter predujmi	29.430	10	0	0
Skupaj neopredmetena sredstva	308.133	100	226.758	100

Gibanje neopredmetenih sredstev 2006

Zneski v EUR

	Dolgoročno odloženi stroški poslovanja	Druga neopredmetena sredstva	Skupaj
NABAVNA VREDNOST			
Stanje 1. 1. 2006	7.574	56.898	64.472
Povečanja posledica združitev, nakupov in dokapitalizacije odvisnih družb	0	177.558	177.558
Ostale nabave	0	132.486	132.486
Odtujitve	-7.031	-87.306	-94.337
Stanje 31 .12. 2006	543	279.636	280.179
POPRAVEK VREDNOSTI			
Stanje 1. 1. 2006	5.396	10.578	15.974
Povečanja posledica združitev in nakupov odvisnih družb	0	93.812	93.812
Odtujitve	-5.396	-87.306	-92.702
Amortizacija v obdobju	0	36.338	36.338
Stanje 31. 12. 2006	0	53.422	53.422
Knjigovodska vrednost 1. 1. 2006	2.178	46.319	48.498
Knjigovodska vrednost 31. 12. 2006	543	226.214	226.757

IV. 2.5 Disclosure of balance sheet items

Disclosure 1: Intangible assets

Figures in EUR

	31/12/2007	Portion (in %)	31/12/2006	Portion (in %)
Long-term deferred operating costs	83.749	27	544	0
Goodwill	0	0	0	0
Other intangible assets	194.954	63	226.214	100
Intangible assets under construction and development and advances	29.430	10	0	0
Total intangible assets	308.133	100	226.758	100

Changes in intangible assets in 2006

Figures in eur

	Long-term deferred operating costs	Other intangible assets	Total
COST			
Balance at 1/1/2006	7.574	56.898	64.472
Increase due to business combinations, acquisitions, and increase in capital of subsidiaries	0	177.558	177.558
Other aquisitions	0	132.486	132.486
Disposals	-7.031	-87.306	-94.337
Balance at 31/12/2006	543	279.636	280.179
ALLOWANCE			
Balance at 01/01/2006	5.396	10.578	15.974
Increase due to business combinations and acquisitions of subsidiaries	0	93.812	93.812
Disposals	-5.396	-87.306	-92.702
Amortisation expense	0	36.338	36.338
Balance at 31/12/2006	0	53.422	53.422
Book value at 1/1/2006	2.178	46.319	48.498
Book value at 31. 12. 2006	543	226.214	226.757

Gibanje neopredmetenih sredstev 2007

Zneski v EUR

	Dolgoročno odloženi stroški poslovanja	Druga neopred-metena sredstva	Neopredmetena sredstva v pridobivanju in razvijanju ter predujmi	Skupaj
NABAVNA VREDNOST	0	0	0	0
Stanje 1. 1. 2007	543	279.636	0	280.179
Ostale nabave	94.268	32.840	29.430	156.537
Stanje 31. 12. 2007	94.811	312.476	29.430	436.716
POPRAVEK VREDNOSTI	0	0	0	0
Stanje 1. 1. 2007	0	53.422	0	53.422
Amortizacija v obdobju	11.061	64.101	0	75.162
Stanje 31. 12. 2007	11.061	117.522	0	128.583
Knjigovodska vrednost 1. 1. 2007	543	226.214	0	226.757
Knjigovodska vrednost 31. 12. 2007	83.749	194.954	29.430	308.133

Razkritje 2: Nepremičnine, naprave in oprema

Zneski v EUR

	31. 12. 2007	Delež (v %)	31. 12. 2006	Delež (v %)
Druge naprave in oprema	236.152	100	26.276	100
Skupaj nepremičnine, naprave in oprema	236.152	100	26.276	100

Changes in intangible assets in 2007

Figures in EUR

	Long-term deferred operating costs	Other intangible assets	Intangible assets under construction and development and advances	Total
COST	0	0	0	0
Balance at 1/1/2007	543	279.636	0	280.179
Other acquisitions	94.268	32.840	29.430	156.537
Balance at 31/12/2007	94.811	312.476	29.430	436.716
ALLOWANCE	0	0	0	0
Balance at 1/1/2007	0	53.422	0	53.422
Amortisation expense	11.061	64.101	0	75.162
Balance at 31/12/2007	11.061	117.522	0	128.583
Book value at 01/01/2007	543	226.214	0	226.757
Book value at 31/12/2007	83.749	194.954	29.430	308.133

Disclosure 2: Property, plant, and equipment

Figures in EUR

	31/12/2007	Portion (in %)	31/12/2006	Portion (in %)
Other plant and equipment	236.152	100	26.276	100
Total property, plant and equipment	236.152	100	26.276	100

Gibanje v letu 2006

Zneski v EUR

Nepremičnine, naprave in oprema	Druge naprave in oprema	Skupaj
NABAVNA VREDNOST		
Stanje 1. 1. 2006	49.779	49.779
Ostale nabave	1.815	1.815
Odtujitve	-4.569	-4.569
Stanje 31. 12. 2006	47.025	47.025
POPRAVEK VREDNOSTI		
Stanje 1. 1. 2006	14.226	14.226
Odtujitve	-3.764	-3.764
Amortizacija v obdobju	10.286	10.286
Stanje 31. 12. 2006	20.748	20.748
Knjigovodska vrednost 1. 1. 2006	35.553	35.553
Knjigovodska vrednost 31. 12. 2006	26.277	26.277

Gibanje v letu 2007

Zneski v EUR

Nepremičnine, naprave in oprema	Druge naprave in oprema	Skupaj
NABAVNA VREDNOST		
Stanje 1. 1. 2007	47.025	47.025
Ostale nabave	273.179	273.179
Odtujitve	-3.904	-3.904
Stanje 31. 12. 2007	316.300	316.300
POPRAVEK VREDNOSTI		
Stanje 1. 1. 2007	20.748	20.748
Odtujitve	-2.765	-2.765
Amortizacija v obdobju	35.165	35.165
Stanje 31. 12. 2007	53.148	53.148
Knjigovodska vrednost 1. 1. 2007	26.277	26.277
Knjigovodska vrednost 31. 12. 2007	263.152	263.152

Changes in 2006

Figures in EUR

Property, plant and equipment	Other plant and equipment	Total
COST		
Balance at 1/1/2006	49.779	49.779
Other acquisitions	1.815	1.815
Disposals	-4.569	-4.569
Balance at 31/12/2006	47.025	47.025
ALLOWANCE		
Balance at 1/1/2006	14.226	14.226
Disposals	-3.764	-3.764
Depreciation expense	10.286	10.286
Balance at 31/12/2006	20.748	20.748
Book value at 01/01/2006	35.553	35.553
Book value at 31. 12. 2006	26.277	26.277

Changes in 2007

Figures in EUR

Property, plant and equipment	Other plant and equipment	Total
COST		
Balance at 1/1/2007	47.025	47.025
Other acquisitions	273.179	273.179
Disposals	-3.904	-3.904
Balance at 31/12/2007	316.300	316.300
ALLOWANCE		
Balance at 1/1/2007	20.748	20.748
Disposals	-2.765	-2.765
Depreciation expense	35.165	35.165
Balance at 31/12/2007	53.148	53.148
Book value at 1/1/2007	26.277	26.277
Book value at 31/12/2007	263.152	263.152

Razkritje 3: Dolgoročne finančne naložbe

Zneski v EUR

	31. 12. 2007	Delež (v %)	31. 12. 2006	Delež (v %)
Druge finančne terjatve	257.592	100	100.135	100
Skupaj dolgoročne finančne naložbe	257.592	100	100.135	100

Razkritje 4: Poslovne terjatve

Zneski v EUR

	31. 12. 2007	Delež (v %)	31. 12. 2006	Delež (v %)
Poslovne terjatve kupcev - odvisne družbe	197.568	1	65.077	1
Poslovne terjatve do kupcev - druge	19.916.554	67	8.870.145	79
Poslovne terjatve do kupcev	20.114.122	68	8.935.222	79
Terjatve za obresti do odvisnih družb	3.864	0	0	0
Terjatve za obresti do drugih	7.968	0	3.786	0
Terjatve za obresti	11.832	0	3.786	0
Druge terjatve povezane s finančnimi prihodki - odvisne družbe	0	0	1.922	0
Druge terjatve povezane s finančnimi prihodki	0	0	1.922	0
Druge poslovne terjatve	3.672.363	12	2.225.844	20
Dani predujmi	755.425	3	2.004	0
Aktivne časovne razmejitve	5.159.343	17	102.137	1
Skupaj poslovne terjatve	29.713.085	100	11.270.915	100

Disclosure 3: Non-current financial investments

Figures in EUR

	31/12/2007	Portion (in %)	31/12/2006	Portion (in %)
Other receivables associated with financial assets	257.592	100	100.135	100
Total non-current investments	257.592	100	100.135	100

Disclosure 4: Operating receivables

Figures in EUR

	31/12/2007	Portion (in %)	31/12/2006	Portion (in %)
Operating receivables to customers - subsidiaries	197.568	1	65.077	1
Operating receivables to customers - others	19.916.554	67	8.870.145	79
Trade receivables	20.114.122	68	8.935.222	79
Interest receivables to subsidiaries	3.864	0	0	0
Interest receivables to others	7.968	0	3.786	0
Interest receivable	11.832	0	3.786	0
Other receivables related to financial revenues - subsidiaries	0	0	1.922	0
Other receivables associated with financial income	0	0	1.922	0
Other operating receivables	3.672.363	12	2.225.844	20
Advances paid	755.425	3	2.004	0
Deferred costs and accrued revenue	5.159.343	17	102.137	1
Total operating receivables	29.713.085	100	11.270.915	100

Razkritje 5: Kratkoročne finančne naložbe in posojila

Zneski v EUR

	31. 12. 2007	Delež (v %)	31. 12. 2006	Delež (v %)
Kratkoročni depoziti	2.402	0	0	0
Posojila odvisnim družbam	1.900.000	76	0	0
Posojila ostalim	596.890	24	359.998	100
Skupaj kratkoročne finančne naložbe in posojila	2.499.292	100	359.998	100

Razkritje 6: Denar in denarni ustrezniki

Zneski v EUR

	31.12.2007	31.12.2006
Sredstva na računih	3.972.395	499.313
Denarna sredstva v blagajni	63	0
Denar in denarni ustrezniki	3.972.458	499.313
Skupaj	3.972.458	499.313

Razkritje 7: Kapital in rezerve

Zneski v EUR

Zadržani dobiček	31.12.2007	31.12.2006	31.12.2006
Čisti poslovni izid obračunskega obdobja	3.669.022	1.164.096	1.164.096
Preneseni čisti poslovni izid	-60.869	542.971	542.971
Skupaj	3.608.153	1.707.067	1.707.067

Razkritje 8: Dolgoročne rezervacije 2007

Zneski v EUR

Rezervacije	**Rezervacije za odpravnine in jubilejne nagrade**	**Skupaj rezervacije**
Stanje 1. 1. 2007	28.226	28.226
Oblikovanje rezervacije	7.876	7.876
Stanje 31. 12. 2007	36.102	36.102

Disclosure 5: Current financial investments and loans

Figures in EUR

	31/12/2007	Portion (in %)	31. 12. 2006	Portion (in %)
Current deposits	2.402	0	0	0
Loans granted to subsidiaries	1.900.000	76	0	0
Loans to others	596.890	24	359.998	100
Total current investments and loans	2.499.292	100	359.998	100

Disclosure 6: Cash and cash equivalents

Figures in EUR

	31/12/2007	31/12/2006
Cash in banks	3.972.395	499.313
Cash in hand	63	0
Cash and cash equivalents	3.972.458	499.313
Total	3.972.458	499.313

Disclosure 7: Equity and reserves

Retained earnings

Figures in EUR

Retained earnings	31/12/2007	31/12/2006	31/12/2006
Net profit or loss for the period	3.669.022	1.164.096	1.164.096
Retained net profit or loss	-60.869	542.971	542.971
Total	3.608.153	1.707.067	1.707.067

Disclosure 8: Long-term provisions 2007

Figures in EUR

Provisions	**Provisions for termination pays and anniversary bonuses**	**Total provisions**
Balance at 01/01/2007	28.226	28.226
Setting-up of provisions	7.876	7.876
Balance at 31/12/2007	36.102	36.102

Razkritje 9: Kratkoročne finančne obveznosti

Zneski v EUR

Kratkoročne finančne obveznosti	31. 12. 2007	Delež (v %)	31. 12. 2006	Delež (v %)
Posojila bank	4.655.000	100	313.945	99
Posojila drugih	0	0	2.865	1
Skupaj kratkoročne finančne obveznosti	4.655.000	100	316.810	100

Razkritje 10: Kratkoročne poslovne obveznosti

Zneski v EUR

	31. 12. 2007	Delež (v %)	31. 12. 2006	Delež (v %)
Kratkoročne poslovne obveznosti	20.142.459	97	8.216.928	100
Kratkoročne poslovne obveznosti na podlagi predujmov	74.100	0	40.633	0
Kratkoročne obveznosti do dobaviteljev	19.129.086	92	7.496.735	91
Kratkoročne obveznosti do odvisnih družb - dobavitelji	117.116	1	312.488	4
Kratkoročne obveznosti iz poslovanja za tuj račun	264	0	0	0
Kratkoročne obveznosti do zaposlenih	130.961	1	31.224	0
Kratkoročne obveznosti do državnih in drugih inštitucij	635.108	3	335.849	4
Kratkoročne obveznosti do drugih	55.824	0	0	0
Kratkoročne obveznosti za obresti	18.732	0	0	0
Kratkoročne obveznosti za obresti do drugih	18.732	0	0	0
Pasivne časovne razmejitve	559.910	3	40.097	0
Vnaprej vračunani stroški oziroma odhodki	551.161	3	0	0
Kratkoročno odloženi prihodki	8.748	0	40.097	0
Kratkoročne obveznosti iz poslovanja	20.721.101	100,0	8.257.025	100

Disclosure 9: Current financial liabilities

Figures in EUR

Current financial liabilities	31/12/2007	Portion (in %)	31/12/2006	Portion (in %)
Borrowings from banks	4.655.000	100	313.945	99
Borrowings from others	0	0	2.865	1
Total current financial liabilities	4.655.000	100	316.810	100

Disclosure 10: Current operating liabilities

Figures in EUR

	31/12/2007	Portion (in %)	31/12/2006	Portion (in %)
Current operating liabilities	20.142.459	97	8.216.928	100
Current advances payable	74.100	0	40.633	0
Current trade payables	19.129.086	92	7.496.735	91
Current trade payables to subsidiaries	117.116	1	312.488	4
Current payables from operations for third party account	264	0	0	0
Current payables to employees	130.961	1	31.224	0
Current payables to state and other institutions	635.108	3	335.849	4
Current payables to others	55.824	0	0	0
Current interest payable	18.732	0	0	0
Current interest payable to others	18.732	0	0	0
Accrued costs and deferred revenue	559.910	3	40.097	0
Accrued costs and expenses	551.161	3	0	0
Deferred revenue	8.748	0	40.097	0
Current operating liabilities	20.721.101	100,0	8.257.025	100

IV. 2.6 Razkritja postavk v izkazu poslovnega izida

Razkritje 11: Prihodki

Zneski v EUR

Prihodki iz poslovanja	Realizacija od 1. 1. do 31. 12. 2007	Realizacija od 1. 1. do 31. 12. 2006
Prihodki od prodaje storitev	487.336	0
Prihodki od najemnin	3.212	0
Prihodki od prodaje blaga in materiala	153.257.682	93.326.659
Drugi poslovni prihodki	213.363	218
Skupaj	153.961.593	93.326.878

Razkritje 12: Stroški dela

Zneski v EUR

	Realizacija od 1. 1. do 31. 12. 2007	Realizacija od 1. 1. do 31. 12. 2006
Stroški plač	884.537	375.951
Stroški socialnih zavarovanj	168.351	63.081
Drugi stroški dela	375.413	83.371
Skupaj	1.428.300	522.403

Razkritje 13: Amortizacija

Zneski v EUR

Amortizacija	Realizacija od 1. 1. do 31. 12. 2007	Realizacija od 1. 1. do 31. 12. 2006
Amortizacija neopredmetenih sredstev	75.162	36.338
Amortizacija nepremičnin, naprav in opreme	35.165	10.290
Skupaj	110.327	46.627

IV. 2.6 Disclosure of profit and loss account items

Disclosure 11: Revenues

Figures in EUR

Operating income	Generated from 1/1 to 31/12/2007	Generated from 1/1 to 31/12/2006
Sales revenue from sale of services	487.336	0
Rental income	3.212	0
Sales revenue from sale of goods and materials	153.257.682	93.326.659
Other operating income	213.363	218
Total	153.961.593	93.326.878

Disclosure 12: Labour cost

Figures in EUR

	Generated from 1/1 to 31/12/2007	Generated from 1/1 to 31/12/2006
Wages and salaries	884.537	375.951
Social security contributions	168.351	63.081
Other labour cost	375.413	83.371
total	1.428.300	522.403

Disclosure 13: Depreciation

Figures in EUR

Amortisation and depreciation	Generated from 1/1 to 31/12/2007	Generated from 1/1 to 31/12/2006
Amortisation of intangible assets	75.162	36.338
Depreciation of property, plant and equipment	35.165	10.290
Total	110.327	46.627

Razkritje 14: Finančni prihodki

Zneski v EUR

	Realizacija od 1. 1. do 31. 12. 2007	Realizacija od 1. 1. do 31. 12. 2006
Finančni prihodki pri prodaji naložb (delnic in deležev)	0	1.527
Prodaja drugih naložb	0	1.527
Udeležbe na dobičku	550	0
Udeležba na dobičku drugih	550	0
Obresti odvisnih družb	3.864	8.474
Obresti drugih	271	3.992.066
Obresti	4.135	4.000.540
Pozitivne tečajne razlike	471.518	0
Drugi finančni prihodki	952.120	848.853
Drugi finančni prihodki do odvisnih družb	0	828.408
Drugi finančni prihodki do pridruženih družb	448	0
Drugi finančni prihodki do drugih	951.672	20.445
Finančni prihodki za krepitve	1.585	0
Ostale krepitve	1.585	0
Skupaj	1.429.909	4.850.920

Razkritje 15: Finančni odhodki

Zneski v EUR

	Realizacija od 1. 1. do 31. 12. 2007	Realizacija od 1. 1. do 31. 12. 2006
Obresti	1.734	4.821.231
Obresti drugih	1.734	4.821.231
Druge negativne tečajne razlike	490.758	0
Finančni odhodki za negativne tečajne razlike	490.758	0
Drugi finančni odhodki do odvisnih družb	1.500	6.385
Drugi finančni odhodki do ostalih	3.017.220	539.488
Drugi finančni odhodki	3.018.720	545.873
SKUPAJ	3.511.212	5.367.104

Disclosure 14: Financial income

Figures in EUR

	Generated from 1/1 to 31/12/2007	Generated from 1/1 to 31/12/2006
Financial income from sale of investments (shares and interests)	0	1.527
Sale of investments to others	0	1.527
Share in profit	550	0
Participation on profit of others	550	0
Interest from subsidiaries	3.864	8.474
Interest from others	271	3.992.066
Interest income	4.135	4.000.540
Foreign exchange gains	471.518	0
Other financial income	952.120	848.853
Other financial revenues to subsidiaries	0	828.408
Other financial revenues to associates	448	0
Other financial revenues to others	951.672	20.445
Financial revenues	1.585	0
Other increases	1.585	0
Total	1.429.909	4.850.920

Disclosure 15: Financial expenses

Figures in EUR

	Generated from 1/1 to 31/12/2007	Generated from 1/1 to 31/12/2006
Interest expenses	1.734	4.821.231
Interest expenses relating to others	1.734	4.821.231
Other foreign exchange losses	490.758	0
Financial expenses relating to foreign exchanges losses	490.758	0
Other financial expenses relating to subsidiaries	1.500	6.385
Other financial expenses relating to others	3.017.220	539.488
Other financial expenses	3.018.720	545.873
TOTAL	3.511.212	5.367.104

Razkritje 16: Davki

Zneski v EUR

	2007	2006
Bruto dobiček pred obdavčitvijo	4.611.921	1.571.203
Veljavna davčna stopnja	23	25
Davek po veljavni davčni stopnji, pred spremembami davčne osnove	1.060.742	392.801
Efektivna davčna stopnja	20,44	25,91
Odmerjen in odloženi davek	942.899	407.107

Razkritje 17: Podatki o skupinah oseb

Bruto prejemki v letu 2006

Zneski v EUR

Podatki o skupinah oseb	Uprava družb
Plače	156.246
Skupaj	156.246

Bruto prejemki v letu 2007

Zneski v EUR

Podatki o skupinah oseb	Uprava družb	Zaposleni po individualnih pogodbah
Plače	372.945	28.735
Bonitete in drugi prejemki	13.446	144
Skupaj	386.391	28.879

Disclosure 16: Taxes

Figures in EUR

	2007	2006
Gross profit before tax	4.611.921	1.571.203
Statutory tax rate	23	25
Income tax at statutory tax rate, prior to changes in tax base	1.060.742	392.801
Effective tax rate	20,44	25,91
Current and deferred income tax	942.899	407.107

Disclosure 17: Data on groups of persons

Gross earnings in 2006

Figures in EUR

Data on groups of persons	Management board
Wages and salaries	156.246
Total	156.246

Gross earnings in 2007

Figures in EUR

Data on groups of persons	Management board	Employees under individual employment agreements
Wages and salaries	372.945	28.735
Fringe benefits and other remuneration	13.446	144
Total	386.391	28.879

IV. 3 Izjava poslovodstva

Uprava potrjuje računske izkaze skupine GEN-I za poslovno leto, ki se je zaključilo na dan 31. december 2007. Prav tako potrjuje prilogo k računovodskim izkazom na straneh od strani 138 dalje računovodskega poročila ter uporabljene računovodske usmeritve od strani 148 do strani 183.

Uprava potrjuje, da so bile pri izdelavi računovodskih izkazov dosledno uporabljene ustrezne računovodske usmeritve. Računovodske ocene so bile izdelane po načelu previdnosti in dobrega gospodarjenja. Uprava potrjuje, da je letno poročilo resnična in poštena slika premoženjskega stanja skupine GEN-I in izidov njenega poslovanja za leto 2007.

Računovodski izkazi, skupaj s prilogo, so bili izdelani na podlagi predpostavk o nadaljnjem poslovanju skupine ter v skladu z veljavno zakonodajo in Mednarodnimi standardi računovodskega poročanja.

Martin Novšak
namestnik predsednika uprave

dr. Robet Golob
predsednik uprave

Ljubljana, 12. 3. 2008

IV. 3 Statement by the management board

The management board hereby confirms the financial statements of GEN-I Group for the business year that ended on December 31st, 2007. It also confirms the appendixes to the financial statements from page 138 of the accounting report, and the accounting policies used from page 148 to page 183.

The management board hereby confirms that all relevant accounting guidelines were consistently used in drafting the financial statements. Accounting estimates were prepared according to principles of prudence and due diligence. The management board hereby confirms that the annual report gives a fair and true account of assets and operating profit or loss of the GEN-I Group in 2007.

The financial statements and notes to the financial statements were prepared on the basis of a going concern and in accordance with applicable legislation and International Financial Reporting Standards.

Martin Novšak
Vice President of the Management Board

Robert Golob, PhD
President of the Management Board

Ljubljana, March 12th, 2008

IV. 4 Mnenje pooblaščenega revizorja

KPMG

Poročilo neodvisnega revizorja

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

Revidirali smo priložene skupinske računovodske izkaze skupine GEN-I, ki vključujejo skupinsko bilanco stanja na dan 31. decembra 2007, skupinski izkaz poslovnega izida, skupinski izkaz finančnega izida in skupinski izkaz gibanja kapitala 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 skupinskih računovodskih izkazov v skladu z mednarodnimi standardi računovodskega poročanja, kot jih je sprejela EU. 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 skupinskih 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 pripravljanjem in poštenim 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 skupinski računovodski izkazi v vseh pomembnih pogledih poštena predstavitev finančnega stanja skupine GEN-I na dan 31. decembra 2007 ter njenega poslovnega izida in finančnih tokov za tedaj končano leto v skladu z mednarodnimi standardi računovodskega poročanja, kot jih je sprejela EU.

Poslovno poročilo je skladno z revidiranimi skupinskimi računovodskimi izkazi.

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

Irena Uršič, univ. dipl.ekon.
pooblaščena revizorka

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

Ljubljana, 10. marec 2008

KPMG Slovenija, d.o.o.
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IV. 4 Certified auditor's report

KPMG

Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of the GEN-I Group which comprise the consolidated balance sheet as at 31 December 2007, the consolidated income statement, the consolidated statement of changes in equity, the consolidated 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 consolidated 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 consolidated 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 audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2007, its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union.

The Management Report is in conformity with the audited consolidated 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.
8

Ljubljana, 10th March 2008

The Independent Auditor's Report hereof is a translation of the original Independent Auditor's Report in Slovene, issued on the financial statements and the notes thereto in Slovene. This translation is provided for reference purposes only and is not to be signed.

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IV. 6 Dogodki po datumu bilance stanja

V skupini GEN-I po datumu bilance stanja, po 31. 12. 2007, niso nastali dogodki, ki bi zahtevali dodatna razkritja.

IV. 6 Events after the balance sheet date

After the balance sheet date, December 31st, 2007, there were no events within the GEN-I Group requiring additional disclosures.

GEN-I, d.o.o.
Cesta 4. julija 42, 8270 Krško
T: +386 (0)7 48 81 840
F: +386 (0)7 48 81 841
E: info@gen-i.si
W: www.gen-i.si

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GEN-I, d.o.o.
Cesta 4. julija 42, 8270 Krško
T: +386 (0)7 48 81 840
F: +386 (0)7 48 81 841
E: info@gen-i.si
W: www.gen-i.si

OE NOVA GORICA
prodaja električne energije
electricity sales
Tumova ulica 5, 5000 Nova Gorica
T: +386 (0)5 33 84 910
F: +386 (0)5 33 11 968
E: info.elektrika@gen-i.si
W: www.gen-i.si

OE LJUBLJANA
trgovanje z električno energijo
electricity trading
Dunajska cesta 119, 1000 Ljubljana
T: +386 (0)1 58 96 400
F: +386 (0)1 58 96 429
E: trading@gen-i.si
W: www.gen-i.si

GEN-I Zagreb d.o.o.
Ružmarinka 25
10000 Zagreb, Croatia
T: +386 (0)1 58 96 400
F: +386 (0)1 58 96 429
E: info@gen-i.si
W: www.gen-i.si

GEN-I d.o.o. Beograd
Bulevar Zorana Đinđića 12 d
11070 Belgrade, Serbia
T: +386 (0)1 58 96 400
F: +386 (0)1 58 96 429
E: info@gen-i.si
W: www.gen-i.si

GEN-I Budapest Kft.
Tusnádi u 39. fszt. 3.
1125 Budapest, Hungary
T: +386 (0)1 58 96 400
F: +386 (0)1 58 96 429
E: info@gen-i.si
W: www.gen-i.si