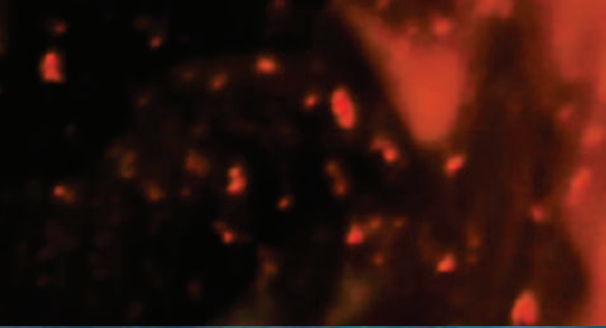


> SLOVENSKO

> ENGLISH



POSLOVNO  
POROČILO  
2017

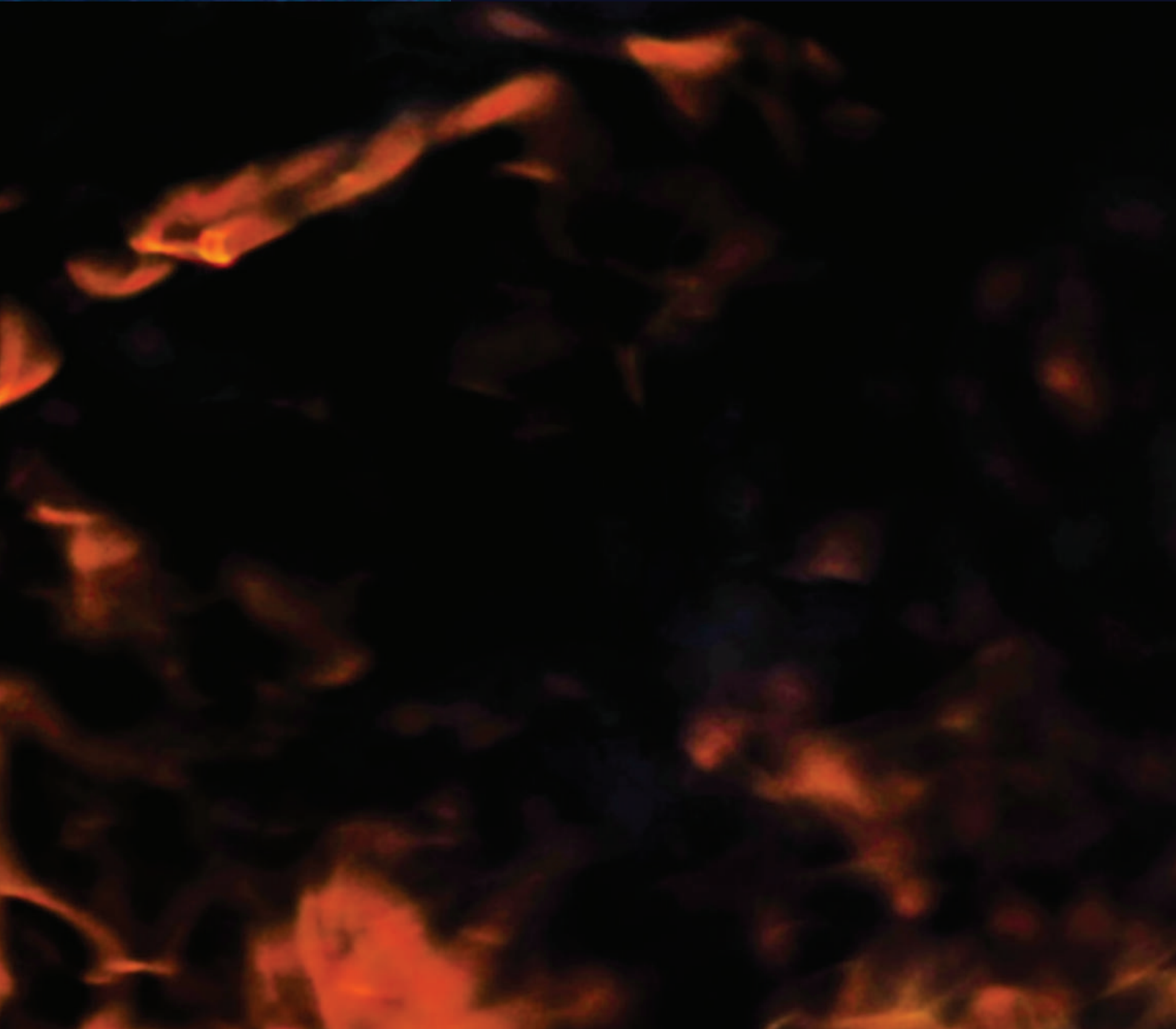


Z žarom ognja. Z nezadržno silo vode.

Z zvesto težo zemlje. S prosojno lahkoto zraka.

Z mislijo na dobro in še boljše vztrajamo.

Geoplin. Energiji blizu.



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# NAGOVOR UPRAVE

Družba Geoplin je leto 2017 zaključila uspešno. Dinamično in zahtevno poslovno okolje je bil izziv, ki ga je družba učinkovito obvladovala, in doseženi oziroma preseženi so bili vsi ključni cilji. V segmentu trženja zemeljskega plina smo skupaj prodali 19 TWh zemeljskega plina, kar je skoraj desetina več kot leto prej in več, kot je bilo načrtovano. Čisti prihodki od prodaje so bili v letu 2017 6,2 % višji kot v preteklem letu in so znašali 332,8 milijona EUR, na kar so poleg višjih prodanih količin vplivale tudi višje borzne cene zemeljskega plina na trgovanih vozliščih. EBITDA je bil v obravnavanem obdobju dosežen v višini 7,0 milijona EUR, kar je 63,9 % več kot v letu 2016.

Geoplin je bil v letu 2017 osredotočen predvsem na:

- izpolnjevanje prodajnih in nabavnih pogodbenih zavez ter podpisovanje novih prodajnih pogodb za obdobje po izteku obstoječih;
- izvajanje in nadaljnji razvoj osnovne dejavnosti in trgovanja z zemeljskim plinom prek razvoja trgovne infrastrukture za podporo optimizaciji nabavno-prodajnega portfelja ter z možnostjo vstopa na nova tržišča;
- razvoj in trženje energetskih produktov in energetskih storitev s področja učinkovite rabe energije, energetskega svetovanja in pogodbeništvu ter s področja obnovljivih virov energije in
- prenovo IT-sistema ter nadaljevanje optimizacije in razvoja poslovanja.

V letu 2017 so cene zemeljskega plina močno nihale, in sicer na sprotnem in tudi na terminskih trgih. Kot po navadi je bilo nihanje največje v prvem in četrtem četrtletju leta, saj poraba zemeljskega plina v zimskih mesecih po navadi precej niha. Zanesljivo oskrbo odjemalcev je družba v letu 2017 zagotavljala na podlagi dolgo- in kratkoročnih pogodb ter nakupov na organiziranem trgu (plinski borzi CEGH) oziroma neorganiziranem trgu OTC. Družba je ves čas dejavno izvajala optimizacijske procese na nabavnem portfelju. V tujini je razvijala trgovno infrastrukturo za podporo trgovanju ter možnosti širjenja dejavnosti na nove tuje trge in optimizacije nabavno-prodajnega portfelja. Tveganja so se tekoče spremljala in identificirala. Ustrezno se je ukrepalo skladno s sprejetimi in uveljavljenimi postopki obvladovanja tveganj.

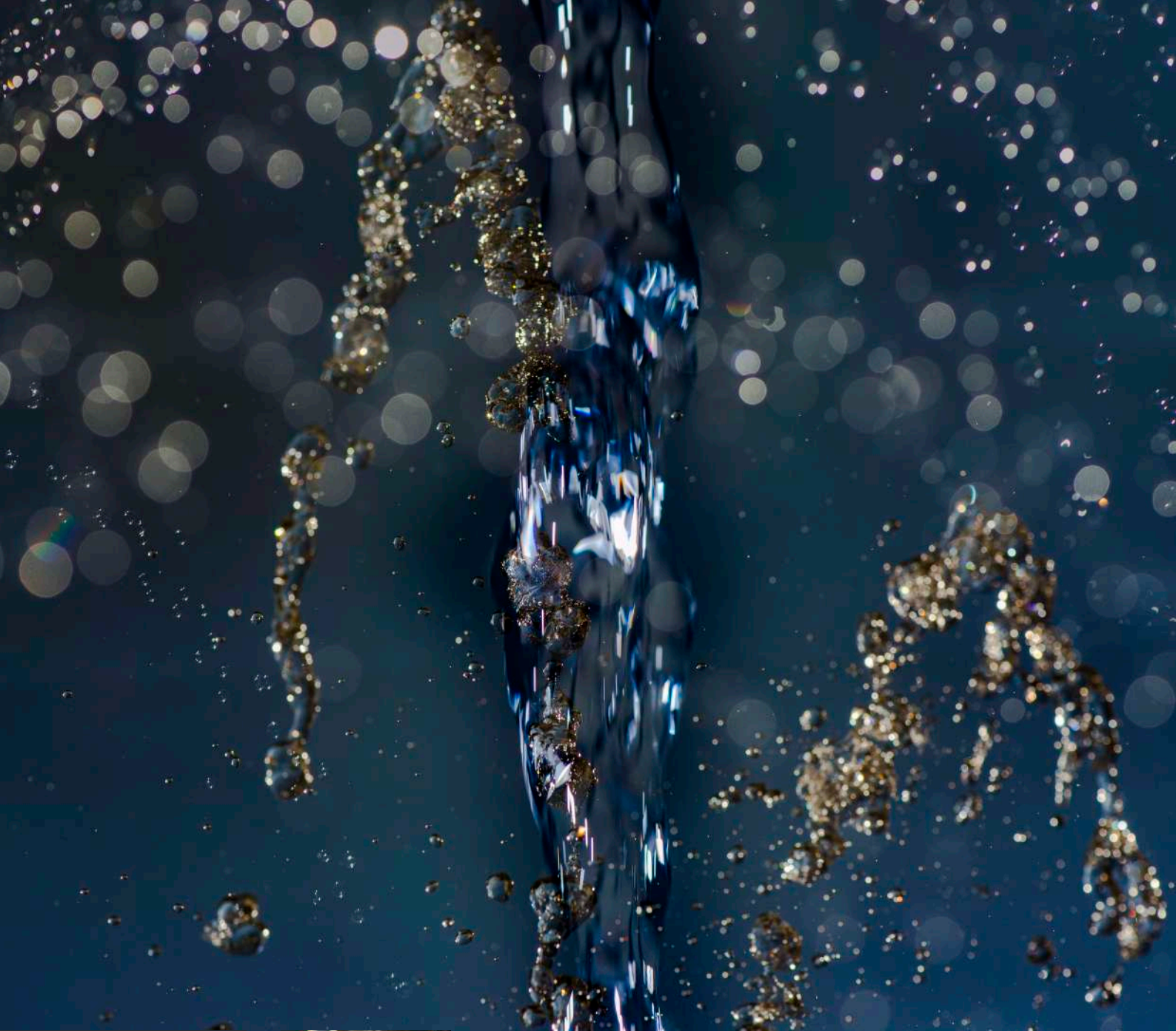
Družba Geoplin zaposluje visoko strokovno izobražen in usposobljen kader s specifičnimi znanji, ki jih narekuje dejavnost družbe, ter vsako leto z izobraževanji dviguje raven strokovnosti. Izobrazbena struktura je zelo visoka, saj prevladuje univerzitetno izobražen kader.



Član uprave  
**mag. Alojz Stana**



Predsednik uprave  
**Boštjan Napast**



1

PREDSTAVITEV  
DRUŽBE IN  
SKUPINE GEOPLIN

# PREDSTAVITEV DRUŽBE IN SKUPINE GEOPLIN

## MATIČNA DRUŽBA GEOPLIN

Družba Geoplin je bila ustanovljena leta 1975 na podlagi sporazuma bodočih uporabnikov zemeljskega plina, sklenjenega leta 1974. Družba opravlja energetske dejavnosti dobave, trgovanja, zastopanja in posredovanja na trgu z zemeljskim plinom, kar je osnovna dejavnost družbe, ki jo družba opravlja od sredine leta 1978. Posluje tudi na tujih trgih na področju dobave zemeljskega plina in tudi nudenja storitev. Za zagotavljanje zanesljive oskrbe ima zagotovljene ustrezne in razpršene nabavne vire, transportne in skladiščne zmogljivosti. Družbo sta vse leto 2017 vodila in zastopala dva člana uprave – Boštjan Napast, predsednik uprave, in mag. Alojz Stana, član uprave.

## Skupina Geoplin

Skupino Geoplin tvorijo matična družba Geoplin d. o. o. Ljubljana in odvisne družbe v njeni stoddostotni lasti:

- Geoplin društvo s omejenom odgovornostjo za trgovino i opskrbu energentima d. o. o.,
- Geoplin d. o. o. Beograd, Srbija, ki je bila ustanovljena v drugem četrtletju leta 2015, in
- družba Geocom d. o. o.

V letu 2017 je družba Geoplin v skladu z delitvenim načrtom družbe prenesla stoddostotni lastniški delež družbe Plinovodi d. o. o. na novoustanovljeno družbo Plinhold d. o. o.

Družbi Geoplin d. o. o. Beograd in Geocom d. o. o. v letu 2017 nista poslovali.

Skupinskih računovodskih izkazov skupine Geoplin za leto, ki se je končalo 31. 12. 2017, se zaradi nepomembnega vpliva odvisnih družb na prikaz finančnega položaja in poslovnega izida skupine ne pripravlja.

Obvladujoča družba je družba Petrol, Slovenska energetska družba d. d., ki je 49,6-odstotni lastnik družbe Geoplin d. o. o. Ljubljana [notarski zapis z dne 29. 12. 2017]. Računovodski izkazi družbe Geoplin d. o. o. Ljubljana so vključeni v konsolidirane računovodske izkaze skupine Petrol.

Letno poročilo skupine Petrol pripravlja družba Petrol, Slovenska energetska družba, d. d., Ljubljana in je na voljo na spletnem naslovu [www.petrol.si](http://www.petrol.si).

## **Družba Geoplin društvo s ograničenom odgovornošću za trgovinu i opskrbu energentima d. o. o.**

Družba Geoplin društvo s ograničenom odgovornošću za trgovinu i opskrbu energentima d. o. o. ima veljavno energetska soglasje za opravljanje oskrbe z zemeljskim plinom, ki ga je izdala Hrvaška regulatorna agencija za energijo [Hrvatska energetska regulatorna agencija – HERA], in urejen status odgovornega za bilančno skupino na hrvaškem trgu z zemeljskim plinom pri hrvaškem organizatorju trga z energijo [Hrvatski operator tržišta energije – HROTE]. Družba je v drugi polovici leta 2014 začela opravljanje dejavnosti trgovanja z zemeljskim plinom na hrvaškem trgu. Direktor družbe je bil vse leto Zvonimir Jonjić, prokurist pa Emil Wein.

## **Družba Geoplin d. o. o. Beograd**

Družba Geoplin d. o. o. Beograd je bila ustanovljena aprila 2015 in v istem letu pridobila licenco za trgovanje z zemeljskim plinom, medtem ko zaradi zamud pristojnih institucij glede napovedane spremembe sistemskih pravil prvih poslov še ni sklenila. Direktor družbe je bil do 17. 5. 2017 mag. Gregor Lukman, od 17. 5. 2017 pa Emil Wein.

## **Družba Geocom d. o. o.**

Družba Geocom v letu 2017 ni opravljala dejavnosti trgovanja. Direktor družbe je bil vse leto mag. Alojz Stana.



# STRATEŠKE USMERITVE

## Poslanstvo

Družba bo zagotavljala konkurenčno in zanesljivo dobavo zemeljskega plina kupcem ter ob tem ohranjala vzdržno stopnjo donosnosti poslovanja.

### S poslovanjem družba Geoplin ustvarja:

- koristi za odjemalce s ponudbo, prilagojeno njihovim potrebam, ter z zagotavljanjem konkurenčne in zanesljive oskrbe gospodarstva in prebivalstva z zemeljskim plinom;
- koristi za lastnike z nadaljnjim razvojem družbe in ohranjanjem vzdržne stopnje donosnosti poslovanja;
- koristi za zaposlene z zagotavljanjem primerne delovnega okolja in možnostjo strokovnega razvoja;
- koristi za širše okolje z zagotavljanjem okoljevarstveno sprejemljive oskrbe ter odgovornim ravnanjem do naravnega in družbenega okolja.

## Vizija

### Vizija družbe Geoplin:

- zadržati položaj najbolj prepoznavnega in vodilnega prodajalca zemeljskega plina v Sloveniji ter svoje delovanje v osnovni dejavnosti nadalje širiti na nove trge in aktivno delovati na borzah zemeljskega plina;
- ponudbo in aktivnosti prilagajati zahtevam tržišča ter skrbeti za konkurenčnost in zanesljivost dobav;
- iskati širše razvojne možnosti za rast v energetske dejavnosti v Sloveniji in širše, z zagotavljanjem drugih energetskih produktov in storitev.

## Pričakovani razvoj

---

Razvoj energetike v Evropski uniji [EU] poteka v smeri zmanjševanja emisij toplogrednih plinov in drobnih delcev v okolje. Zemeljski plin kot energent bo skupaj z obnovljivimi viri energije zagotavljal ustrezno zanesljivost oskrbe in zadostno preskrbo ter bo hkrati omogočil doseganje zastavljenih okoljskih ciljev glede zmanjševanja emisij v ozračju.

Družba Geoplin v prihodnje načrtuje ohranjanje obsega prodaje z intenzivno prodajo v tujini. Prodajne cene zemeljskega plina se bodo pod vplivom geopolitičnih in klimatskih razmer oblikovale v odvisnosti od ponudbe in povpraševanja na mednarodnih trgih zemeljskega plina, še zlasti pa v odvisnosti od cen, ki se oblikujejo na likvidnih borzah [CEGH in TTF]. Lokalna prisotnost na trgih JV Evrope je ključna za krepitev položaja in prepoznavnosti družbe, zato bo družba krepila prisotnost v tej regiji, kar je ključno za ohranjanje oziroma rast količinskega obsega prodaje.

Tržne razmere, preprostejši dostop do veleprodajnega trga in nižje marže zahtevajo prisotnost na lokalnem trgu ter optimizacijo prodajnih poti in nabavnega portfelja. Le tako je mogoče zagotavljati konkurenčnost pri prodaji zemeljskega plina.

Zanesljivost oskrbe bo temeljila na zadostnih in diverzificiranih nabavnih virih, zadostnih transportnih in skladiščnih zmogljivostih ter oblikovanih zalogah zemeljskega plina v optimalni višini.

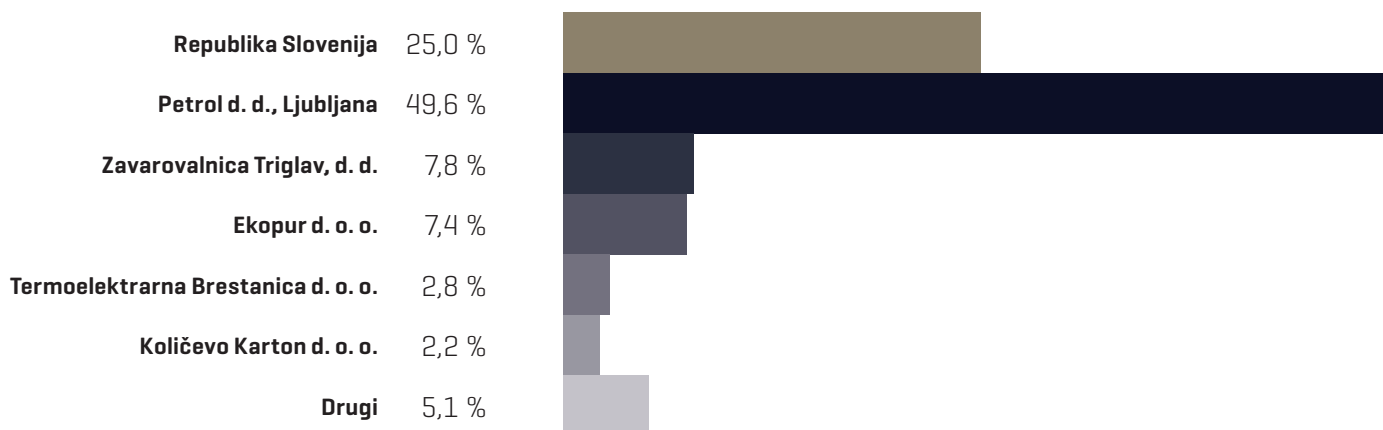
Dejavnosti družbe bodo usmerjene tudi v nadaljnji razvoj in trženje projektov in storitev s področja energetske učinkovitosti.

# VODENJE IN UPRAVLJANJE

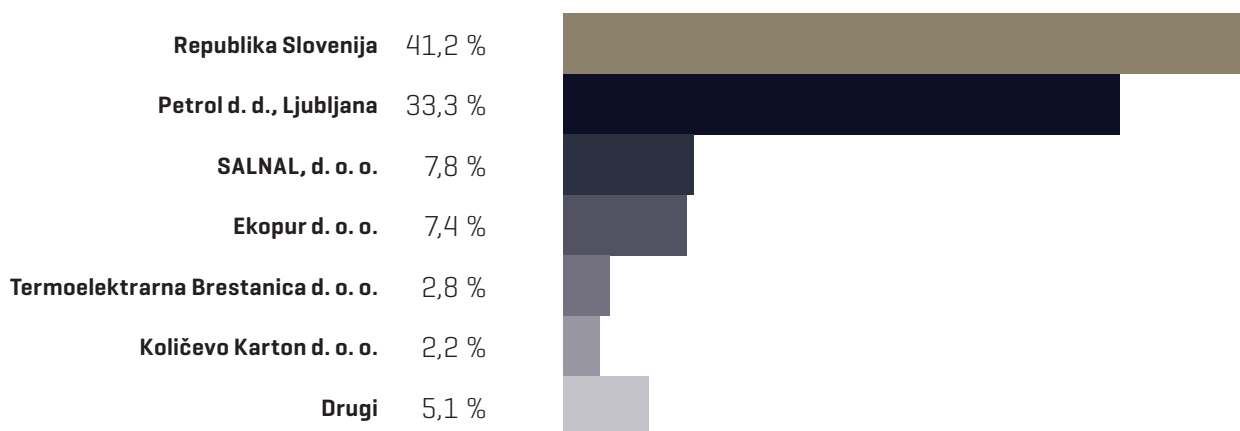
## Lastniška struktura

V zadnjem četrtletju leta 2017 je prišlo do sprememb v lastniški strukturi, najpomembnejša med njimi pa je, da je družbenik Republika Slovenija na podlagi menjalne pogodbe (notarski zapis z dne 29. 12. 2017) prenesel del svojih deležev na družbenika Petrol d. d. Tako je bilo lastništvo družbe Geoplin d. o. o. Ljubljana na dan 31. 12. 2017 razdeljeno med 21 družbenikov (sklep o vpisu sprememb družbenikov v sodni register z dne 22. 1. 2018).

*Lastniška struktura na dan 31. 12. 2017*



*Lastniška struktura na dan 31. 12. 2016*



## Delovanje skupščine in organov upravljanja in nadzora

Organi upravljanja družbe Geoplin se v letu 2017 niso spremenili.

Na 36. seji dne 25. 5. 2017 je skupščina sprejela odločitev, da se družba Geoplin d. o. o. Ljubljana statusno preoblikuje tako, da se kapitalska naložba v družbo Plinovodi d. o. o. z izvedbo postopka oddelitve prenese z družbe Geoplin na novoustanovljeno družbo Plinhold, upravljanje plinske infrastrukture, d. o. o., tako da bosta imeli družba Geoplin in novoustanovljena družba enako strukturo družbenikov. Skupščina je sprejela tudi spremembo družbene pogodbe Geoplin d. o. o. Ljubljana v delu, ki se nanaša na prenose poslovnih deležev družbe.

Na 37. seji dne 22. 6. 2017 je skupščina podelila upravi in nadzornemu svetu razrešnico za delo v poslovnem letu 2016, odločala o razporeditvi bilančnega dobička družbe in za revidiranje računovodskega poročila ter za pregled poslovnega poročila družbe za poslovno leto 2017 imenovala revizijsko družbo Deloitte revizija d. o. o. Skupščina se je seznanila tudi z novima članoma nadzornega sveta – predstavnikoma delavcev.

Nadzorni svet družbe je v proučevanem obdobju sestavljalo šest članov:

**- predstavniki družbenikov:**

- Andrej Ribič – predsednik (do 19. 12. 2017),
- mag. Tomaž Berložnik – namestnik predsednika,
- mag. Janez Grošelj in
- mag. Mojca Soža (do 19. 12. 2017);

**- predstavnika zaposlenih:**

- Simon Jelovčan,
- Tanja Pečjak (do 1. 4. 2017) oziroma Luka Slavec (od 1. 4. 2017 naprej).

## IZJAVA O UPRAVLJANJU

Izjava o upravljanju družbe Geoplin d. o. o. Ljubljana je dostopna na spletni strani [www.geoplin.si](http://www.geoplin.si).





2

ANALIZA  
POSLOVANJA  
V LETU 2017

# ANALIZA POSLOVANJA V LETU 2017

## Poslovno okolje

Gospodarska aktivnost se je v celotnem letu 2017 krepila v večini dejavnosti. Trgovanje na evropskih trgih zemeljskega plina je v letu 2017 spremljala razmeroma visoka volatilitnost cen zemeljskega plina, in sicer na sprotnem in tudi na terminskih trgih. Kot po navadi je bila največja v prvem in četrtem četrtletju leta, saj poraba zemeljskega plina po navadi v zimskih mesecih precej niha. Ob zelo nizkih temperaturah v letu 2017 je bilo to še izraziteje. V četrtem četrtletju so za velika nihanja cen poskrbeli tudi nekateri nepričakovani dogodki, kot je bila nesreča v Baumgartnu. V drugem in tretjem četrtletju leta so bila cenovna nihanja bolj umirjena, predvsem na trenutnem ['spot'] trgu, kjer so se cene na vozlišču VTP Avstrija z nekaj redkimi izjemami ves čas zadrževale v območju med 16 in 18 EUR/MWh. Zelo podobna cenovna dinamika je bila tudi na trgovanju s terminskimi produkti.

Trg je zaznamovalo tudi dinamično gibanje cene nafte brent, dnevna cena na sod je tako do junija padala in nato izkazovala trend rasti, v decembru pa je cena nafte brent prešla nad psihološko mejo 60 USD za sod. Povprečna cena nafte brent je po podatkih Statiste v letu 2017 znašala 54,25 USD/sod. Višina odjema zemeljskega plina, predvsem v segmentu široke potrošnje (distribucija), je temperaturno odvisna, zlasti med glavno ogrevalno sezono v prvem in zadnjem četrtletju leta. V januarju so bile temperature najnižje v zadnjih treh letih in so v povprečju znašale  $-3,2$  °C. Februar je bil že toplejši, temperature pa so se v povprečju gibale okoli  $4,5$  °C, medtem ko je bil marec najtoplejši v zadnjih treh letih, temperature pa so se v povprečju gibale okoli  $10,2$  °C. Oktobar je bil nadpovprečen z  $12$  °C. November je bil najhladnejši v zadnjih šestih letih, december pa vnovič nadpovprečen s temperaturo  $1,9$  °C.

Na domačem trgu zemeljskega plina sta prisotna stopnjevanje in aktivnejši nastop konkurence, ki povečujeta intenzivnost trženja zemeljskega plina, večji distributerji ustanovljajo lastne bilančne skupine, na trg pa vstopajo tudi novi energetske svetovalci, tako domači kot tudi tuji.

## Poslovanje družbe Geoplin

Družba Geoplin tudi v letu 2017 ohranja status vodilnega prodajalca zemeljskega plina v Sloveniji. V letu 2017 je bila predvsem osredotočena na izvajanje in razvoj osnovne dejavnosti trženja in trgovanja z zemeljskim plinom prek razvoja trgovalne infrastrukture za podporo optimizaciji nabavno-prodajnega portfelja in podporo širjenju dejavnosti na nove trge. Nadaljevala je razvoj in trženje energetskih storitev ter projekte učinkovite rabe energije in obnovljivih virov energije. Družba se pri svojem delovanju osredotoča tudi na optimizacijo in razvoj poslovanja.



## Prodaja in trženje zemeljskega plina

V letu 2017 je družba Geoplin prodala 19 TWh zemeljskega plina, od tega 35 % domačim kupcem in 65 % tujim kupcem. Realizirana skupna prodaja je bila 13,7 % višja kot v letu 2016 zaradi 16,7 % večje količinske prodaje tujim kupcem, katere delež v skupni prodaji se je glede na leto 2016 povečal za 4,5 odstotne točke. Višja prodaja je rezultat precejšnjega povečanja obsega finančnega trgovanja na borzah zemeljskega plina, kot sta NCG in TTF. Prodaja zemeljskega plina domačim kupcem je bila 3,7 % nižja kot v preteklem letu, predvsem zaradi oblikovanja lastnih bilančnih skupin, prehodov kupcev med dobavitelji in višjih temperatur v prvem in zadnjem četrtletju.

### Prodaja zemeljskega plina

	2017	2016	Indeks 17/16*
DOMAČI KUPCI	6,80	7,06	96,3 %
TUJI KUPCI	12,37	10,60	116,7 %
- fizična prodaja	10,19	10,60	96,1 %
- nefizična prodaja	2,18	0,00	-
SKUPAJ CELO LETO	19,17	17,66	108,5 %

\* v TWh

Geoplin je kupce v obravnavanem obdobju oskrboval nemoteno ter skladno s pogodbenimi določili in potrebami kupcev. Bilančne storitve se za kupce zagotavljajo v okviru Geoplinove bilančne skupine pri sistemskem operaterju. Zanesljivo oskrbo odjemalcev je družba zagotavljala na podlagi dolgo- in kratkoročnih pogodb ter nakupov na organiziranem (plinski borzi CEGH) oziroma neorganiziranem trgu OTC. Družba je ves čas dejavno vodila optimizacijske procese na nabavnem portfelju. Izvedli so se tudi vsi potrebni postopki za vstop na trg zemeljskega plina na Madžarskem.

Družba Geoplin je v letu 2017 izvajala dejavnosti na trgu OTC (bilateralno s pogodbenimi partnerji), na Dunajski borzi CEGH in na borzi ICE Endex. Prek borze je družba trgovala predvsem na 'spot' trgu z dnevnimi produkti, medtem ko je zaradi večje likvidnosti glavnino preostalih poslov, vezanih na terminske produkte, sklenila na trgu OTC in na borzi ICE Endex (finančni produkti). Dejavno trgovanje je omogočilo tudi dodatno optimizacijo obstoječega portfelja in optimizacijo pogodb kupcev iz naslova fiksacij in odifiksacij cen. S tako strategijo lahko Geoplin kupcem zaščiti ceno in jo tako dlje časa obdrži na isti ravni. Pri teh poslih se je kot pozitivno izkazalo sodelovanje s partnerji, s katerimi je družba pospešeno podpisovala pogodbe EFET v preteklih letih. Družbi Geoplin je s članstvom na Londonski borzi ICE omogočeno tudi trgovanje s produkti, vezanimi na indekse TTF in NCG, prav tako pa tudi z nafto in drugimi surovinami.

## Projekti energetske učinkovitosti

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Družba Geoplin je na področju učinkovite rabe energije in proizvodnje energije iz obnovljivih virov ter v soproizvodnji z visokimi izkoristki prepoznala priložnost razvoja nove dejavnosti. V letu 2017 je bilo veliko dejavnosti vezanih na razvoj in trženje teh storitev.

V okviru izvajanja ukrepov učinkovite rabe energije (URE) in drugih energetskih projektov je v letu 2017 največ dejavnosti potekalo na področju posodobitve hladilnega sistema za kupca iz živilske industrije in menjave razsvetljave za podjetji iz kemijske in kovinske industrije.

Geoplinove proizvodne naprave SPTE (samostojne proizvodne enote za pridobivanje toplotne in električne energije), namenjene oskrbi z električno energijo in ogrevanju trgovskih objektov, so v letu 2017 redno obratovali. Skladno s pričakovanji sta obratovali tudi sončni elektrarni.

## Naložbe

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Družba Geoplin je v letu 2017 realizirala naložbe v neopredmetena in opredmetena sredstva družbe v višini 0,56 milijona EUR. Največji delež naložb je bil na področju projektov URE, in sicer v nakup hladilnega sistema in razsvetljave v industrijskem objektu.



## Analiza uspešnosti poslovanja

Geoplin je v letu 2017 kljub dinamičnim razmeram na trgu posloval stabilno in uspešno. Ključni finančni poudarki so prikazani v spodnji tabeli.

### Pomembnejši podatki o poslovanju družbe Geoplin

	Enota	2017	2016	Indeks 17/16
<b>POSLOVNI IZID</b>				
Čisti prihodki od prodaje	v mio EUR	332,8	313,5	106,2 %
Poslovni izid iz poslovanja [EBIT]	v mio EUR	6,3	3,6	175,6 %
Poslovni izid iz poslovanja + amortizacija [EBITDA]	v mio EUR	7,0	4,3	163,9 %
Čisti poslovni izid	v mio EUR	6,3	7,5	83,3 %
<b>FINANČNI POLOŽAJ</b>				
Bilančna vsota	v mio EUR	183,8	290,9	63,2 %
Kapital	v mio EUR	120,8	233,0	51,9 %
Obveznosti	v mio EUR	38,9	32,9	118,4 %
Finančni dolg	v mio EUR	0,8	0,9	88,7 %
Neto finančni dolg	v mio EUR	-7,4	-0,1	13529,5 %
<b>ZADOLŽENOST</b>				
Neto finančni dolg/EBITDA	število	-1,06	-0,01	8254,5 %
Finančni dolg/Kapital	število	0,01	0,00	171,0 %
Kapital/Bilančna vsota	%	65,7 %	80,1 %	82,1 %
<b>DONOSNOST</b>				
Donosnost kapitala [ROE]	%	5,2 %	3,4 %	
Donosnost sredstev [ROA]	%	3,4 %	2,6 %	
<b>ZAPOSLENI</b>				
Zaposleni na zadnji dan obdobja	število	41,0	40,0	102,5 %
Dodana vrednost/zaposlenega	v mio EUR	0,270	0,337	80,1 %

## Čisti prihodki od prodaje

Družba Geoplin je v letu 2017 dosegla čiste prihodke od prodaje v višini 332,8 milijona EUR, ki so 6,2 % višji od realiziranih prihodkov v preteklem letu. Na višje prihodke so poleg večjih prodanih količin vplivale tudi višje borzne cene zemeljskega plina na trgovanih vozliščih.

## EBIT/EBITDA

Kazalnik EBIT je bil dosežen v višini 6,3 milijona EUR, kazalnik EBITDA je bil dosežen v višini 7,0 milijona EUR, oba pa sta bila višja kot v preteklem letu, ker v letu 2017 družba ni oblikovala rezervacij iz kočljivih pogodb in ker je racionalizirala stroške.

## Čisti poslovni izid

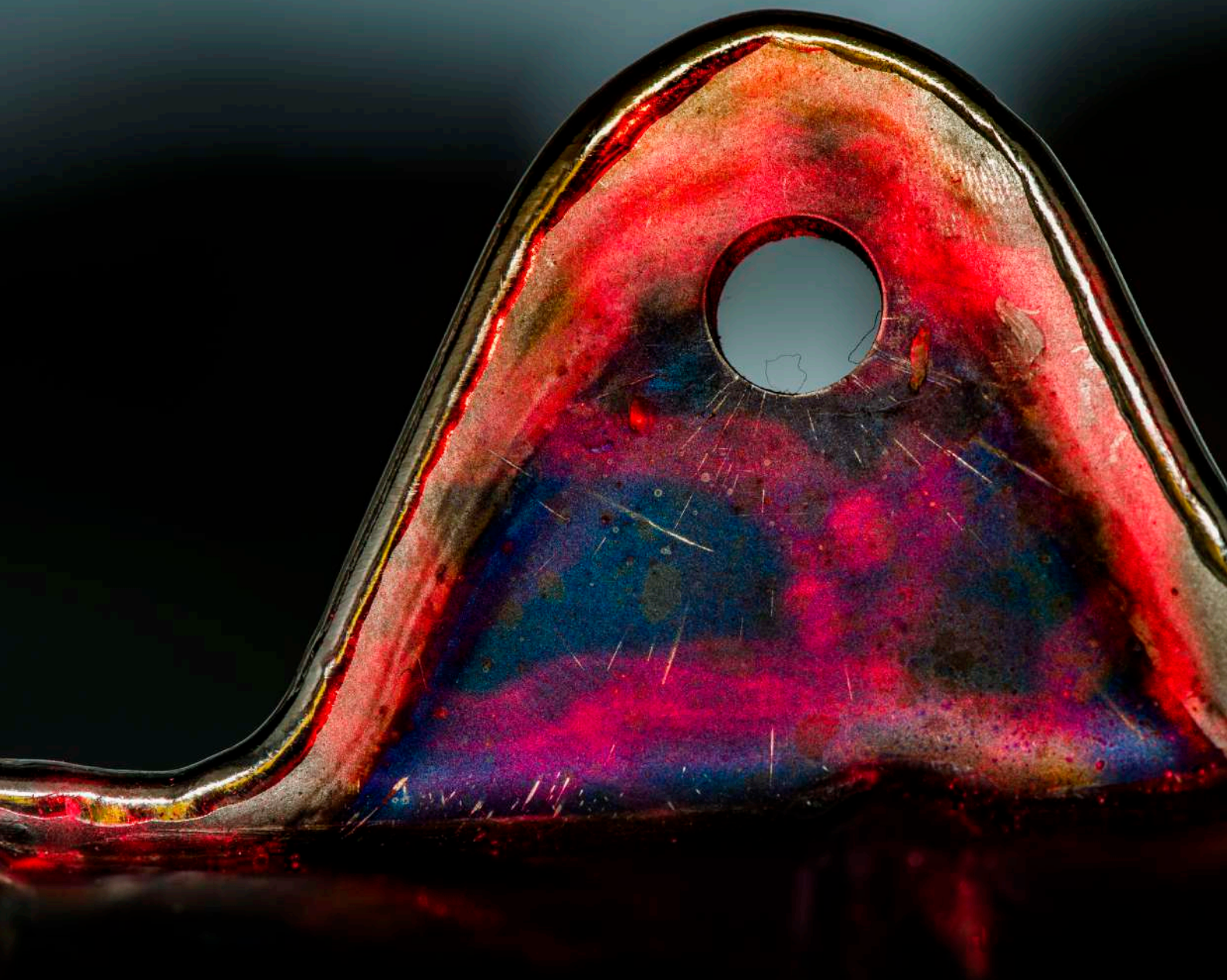
Družba Geoplin je v letu 2017 dosegla čisti poslovni izid v višini 6,3 milijona EUR, ki je 16,3 % nižji od realiziranega v preteklem letu. Na nižji čisti poslovni izid so največ vplivali nižji realizirani finančni prihodki iz deležev v primerjavi s preteklim letom.

## Bilančna vsota

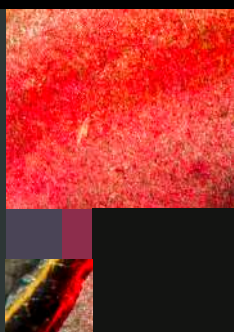
Družba je na dan 31. 12. 2017 izkazovala sredstva v višini 183,8 milijona EUR, kar je 37 % nižja vrednost kot konec leta 2016. Razlog za nižjo vrednost je predvsem nižje stanje dolgoročnih sredstev na račun nižje vrednosti dolgoročnih finančnih naložb. V skladu z delitvenim načrtom je družba z oddelitvijo na novoustanovljeno družbo Plinhold d. o. o. prenesla svoj stodstotni lastniški delež v družbi Plinovodi d. o. o.

## Kapital

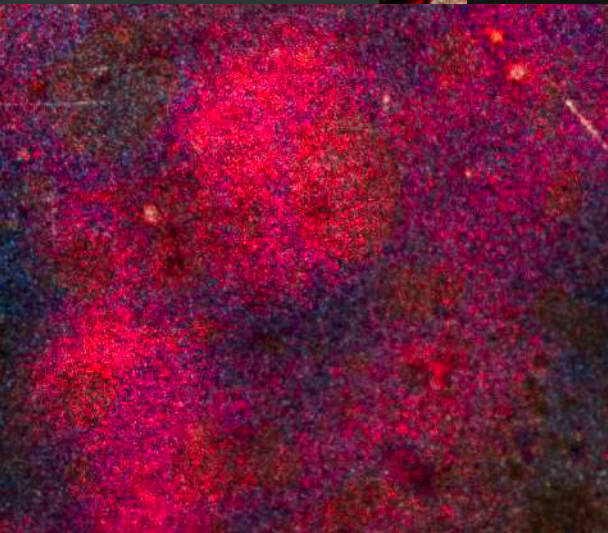
Vrednost kapitala družbe je bila na dan 31. 12. 2017 za 0,46 % nižja kot konec leta 2016. Zmanjšanje deleža kapitala je večinoma posledica prenosa stodstotnega lastniškega deleža družbe Plinovodi d. o. o. na novoustanovljeno družbo Plinhold d. o. o. v skladu z delitvenim načrtom družbe.



3



UPRAVLJANJE  
TVEGANJ



# UPRAVLJANJE TVEGANJ

## Strateška in regulatorna tveganja

Strateška in regulatorna tveganja izhajajo iz širšega zunanjega poslovnega okolja, na katerega družba Geoplin praviloma nima vpliva, mu je pa pri poslovanju kljub temu izpostavljena. Z ustreznim spremljanjem in prilagajanjem svojega poslovanja se mora na spremembe ustrezno odzvati, da izniči ali minimizira vplive zunanjega okolja na uspešnost poslovanja družbe in doseganje strateških ciljev.

Med strateška tveganja družba Geoplin šteje predvsem geopolitične razmere, nove nabavne vire in poti prek Slovenije in trgov, na katerih deluje, ter spremenjene razmere na plinskem trgu, ki se odražajo v presežku oziroma manku v ponudbi zemeljskega plina v regiji. Do strateških tveganj se družba opredeljuje že pri načrtovanju in z ustreznim uresničevanjem kratkoročnih ciljev. Pri prilagajanju na spremembe poslovnega okolja družba vpeljuje dobre poslovne prakse in izobražuje zaposlene, da razvijajo ustrezne kompetence za delovanje v spremenjenem poslovnem okolju.

Regulatorna tveganja, ki izhajajo iz sprememb tržnih pravil ali zakonodaje in vplivajo na poslovanje podjetja, je najtežje obvladovati. Med take štejejo predvsem spremembe evropske energetske zakonodaje, spremembe slovenske energetske zakonodaje in nacionalnih zakonodaj na trgih, kjer deluje družba Geoplin. Največkrat je ta tveganja težko kvantificirati in omejevati njihove učinke. Zato zaposleni dejavno spremljajo spremembe zakonodaje in tržnih pravil. V Sloveniji se družba v fazi javnih obravnav dejavno vključuje in sodeluje pri razvoju zakonodaje slovenskega trga zemeljskega plina. Družba se na regulatorne spremembe odziva s prilagajanjem poslovanja ter tako zagotavlja skladnost svojega poslovanja z veljavno zakonodajo in pravili. Ker te spremembe mnogokrat vplivajo tudi na višje stroške poslovanja, se s primernim spremljanjem zagotavlja predvsem ustrezno ocenjevanje tovrstnih sprememb na poslovanje družbe in izvaja rezervacija potrebnih sredstev za vpeljavo sprememb.



## Komercialna tveganja

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Komercialna tveganja so skoraj v celoti soodvisna skozi celotno nabavno-prodajno verigo, zato je ključno, da so pretežno pogodbeno nevtralizirana in ustrezno obvladovana.

Najpomembnejša komercialna tveganja pri prodaji zemeljskega plina, ki jim je bila družba izpostavljena v letu 2017, so bila vezana na sklepanje novih pogodb s kupci za prihodnje obdobje, na izterjavo zapadlih obveznosti kupcev, stopnjevanje pritiskov kupcev na cenovne idr. kupoprodajne pogoje, prihod novih konkurentov, odstopanja zunanjih temperatur od večletnih povprečij ter povečano uporabo obnovljivih virov energije in ukrepe učinkovite rabe energije.

## Finančna tveganja

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Finančna tveganja so predvsem tveganja sprememb cen, plačilno-sposobnostna tveganja, kreditna in obrestna tveganja ter valutna tveganja.

Ukrepi za identificiranje, spremljanje in zmanjševanje finančnih tveganj vključujejo tudi optimizacijo poslovanja ter obsegajo ukrepe, kot so načrtovanje in usklajevanje denarnega toka, konservativni pristop pri naložbenju [prednost razpršenosti pred donosnostjo], dnevno upravljanje terjatev do kupcev, preverjanje bonitete kupcev, optimiziranje stroškov finančnih storitev, pravočasno poravnavanje obveznosti in zavarovanje pred tečajnim tveganjem.

## Kadrovska tveganja

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Družba je zaradi majhnega števila zaposlenih in potrebnih specifičnih znanj izpostavljena tudi kadrovskim tveganjem, predvsem zaradi morebitne izgube ključnih kadrov in pomanjkanja specifičnih strokovnih znanj pri novozaposlenih. S krepitvijo konkurence na plinskem trgu raste povpraševanje po kadrih s specifičnimi znanji. Tveganje obvladujemo z zagotavljanjem ter s spodbujanjem nenehnega izobraževanja in usposabljanja, z notranjim komuniciranjem in obveščanjem vseh zaposlenih z izvajanjem sistema letnih razgovorov ter z merjenjem organizacijske klime. Varnost in zdravje zaposlenih permanentno spremljamo z zdravstvenimi pregledi zaposlenih in nadziranjem delovnega okolja.

## Sistemska in operativna tveganja [IKT]

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Služba za IKT z ustreznimi dejavnostmi in postopki prepoznava ter se odziva na različna poslovno-informacijska in tehnološka tveganja. Bistvena prepoznana tveganja, ki jih služba za IKT ustrezno nadzira, so se nanašala na:

- doseganje zahtevanih ravni varnosti informacijskih sistemov,
- doseganje zahtevanih ravni razpoložljivosti informacijskih sistemov,
- vzdrževanje informacijske infrastrukture,
- uspešnost zaključevanja projektov na področju IKT.

S stalnim spremljanjem in izvajanjem ter z rednim posodabljanjem infrastrukture IKT, spremljanjem in uvajanjem novosti na področju informacijske varnosti ter z ohranjanjem visoke razpoložljivosti tehnologije, z načeli projektnega vodenja in varnostno politiko ter tudi s stalnim spremljanjem in nadziranjem vzdrževalnih pogodb na področju IKT so se zgoraj prepoznana tveganja ohranjala v mejah obvladljivosti.





4

TRAJNOSTNI  
RAZVOJ



# TRAJNOSTNI RAZVOJ

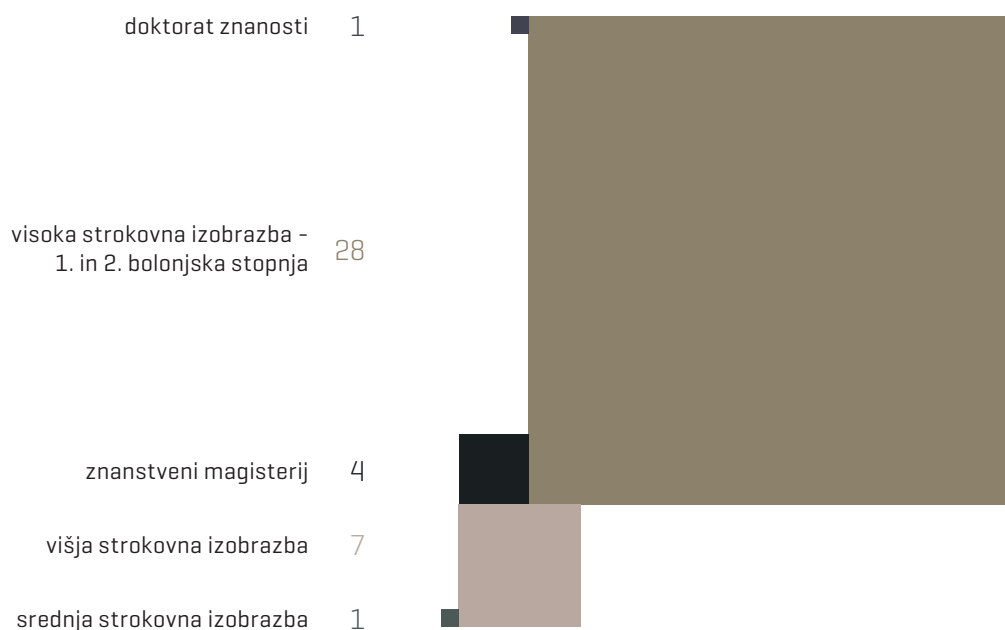
Družba Geoplin deluje na področju trajnostnega razvoja, pri katerem sta zaradi narave poslovanja v ospredju zlasti ravnanje z okoljem in družbeno odgovorno poslovanje. Med ključnimi poudarki je spodbujanje uporabe zemeljskega plina kot ekološko najsprejemljivejšega fosilnega energenta in s tem spodbujanje zmanjševanja obremenitve naravnega okolja.

Cilj družbe Geoplin na področju kakovosti in družbeno odgovornega delovanja je upoštevati interese vseh deležnikov, s katerimi se družba pri poslovanju srečuje: lastnikov, poslovnih partnerjev, zaposlenih, strokovne javnosti, medijev, okolja in lokalnih skupnosti. Geoplin s skrbnim poslovanjem, zanesljivo oskrbo z zemeljskim plinom in družbeno odgovornim ravnanjem ustvarja koristi ter prispeva k večji kakovosti širšega okolja. Dejavnosti na področju kakovosti poslovanja so usmerjene v izboljšave poslovnih procesov in zmanjševanje vplivov na okolje ob upoštevanju načel okoljske politike družbe.

## Zaposleni

Na dan 31. 12. 2017 je družba Geoplin zaposlovala 41 delavcev, kar je eden več kot konec leta 2016. Povprečno število zaposlenih na podlagi delovnih ur je bilo 40,59. Družba zaposluje visoko strokovno izobražen in usposobljen kader s specifičnimi znanji, ki jih narekuje dejavnost družbe, ter vsako leto z izobraževanji dviguje raven strokovnosti.

### Število zaposlenih po izobrazbi





Izobrazbena struktura je zelo visoka, saj prevladuje univerzitetno izobražen kader. Zaposleni v družbi so imeli konec leta 2017 v 97,6 % najmanj višješolsko stopnjo izobrazbe. Delež žensk med zaposlenimi je konec leta 2017 znašal 42 %.

Geoplin izvaja politiko raznolikosti, to je ustvarja sistem pravil za izvajanje enakih možnosti na podlagi naslednjih izhodišč: izvajanje zakonodaje (zadoščanje zakonskim predpisom na področju zaščite človekovih pravic in delovne zakonodaje), zadoščanje etičnim razlogom, poštenosti in pravičnosti ter zasledovanje ciljev raznolikosti, kot so investiranje v zaposlene in enake možnosti, preprečevanje diskriminacije, prilagajanje na demografske spremembe in maksimiranje potencialov ter promoviranje raznolikosti, ki prispeva k individualnemu in tudi organizacijskemu uspehu.

## Okoljsko delovanje

Družba Geoplin se zaveda, da je ravnanje z okoljem kontinuiran proces, v katerem se je treba ves čas prilagajati novim zakonodajnim zahtevam in spremembam v okolju. Okoljska politika družbe je z okoljskimi cilji usmerjena predvsem v zmanjševanje vplivov na okolje, to je zmanjševanje emisij v ozračje, v ravnanje z odpadki, varčno rabo vode in druge specifične okoljske vidike. V okviru korporativnega komuniciranja je družba tudi v letu 2017 poudarjala prednosti zemeljskega plina kot okolju prijaznega energenta.

Zemeljski plin je okolju prijazen energent. Je zelena energija in najčistejše fosilno gorivo, saj pri zgorevanju proizvaja manjše emisije CO<sub>2</sub> kot druga fosilna goriva in prispeva k manjši emisiji toplogrednih plinov v ozračje. Zemeljski plin ima vrsto okoljevarstvenih prednosti pred drugimi fosilnimi gorivi:

- vsebuje manj nečistoč, kot so žveplo, dušik in prašni delci; metan, ki je glavna sestavina zemeljskega plina, je ogljikovodik z najmanjšo vsebnostjo ogljika; tako se pri zgorevanju zemeljskega plina sprošča 25 % manj emisij CO<sub>2</sub> kot pri zgorevanju kurilnega olja in približno 45 % manj emisij kot pri zgorevanju premoga;
- okolju prijazen transport po podzemnih plinovodih;
- proizvodnja zemeljskega plina ne zahteva kompleksnega procesa rafiniranja.

Zaveza Evropske unije je zmanjšati emisije ogljikovega dioksida za 20 % do leta 2020. Širjenje uporabe zemeljskega plina kot 'zelene-ga energenta' lahko pomembno prispeva k doseganju zastavljenih okoljevarstvenih ciljev.

Družba s širitvijo energetske dejavnosti podpira učinkovito rabo energije in uporabo obnovljivih virov energije ter se zaveda njihovih prednosti za uporabnike energije in tudi za okolje. Zaveda se po-

membnosti trajnostne rabe energije ter spodbuja ukrepe za zagotavljanje prihrankov energije in povečanje energetske učinkovitosti predvsem pri končnih odjemalcih zemeljskega plina. Skladno s tem poslanstvom je družba razvila spekter energetskih storitev, ki partnerjem omogočajo spremljanje, poročanje in analiziranje trendov s področja porabe energije, načrtovanje organizacijskih in investicijskih ukrepov za znižanje rabe energije ter izvedbo in financiranje ustreznih projektov.

## Družbeno koristno delovanje

Celovito delovanje družbe na področju trajnostnega razvoja in družbene odgovornosti je obsegalo zadovoljevanje potreb širšega družbenega okolja, kjer je Geoplin nastopal kot pokrovitelj in darovalec v skladu s smernicami, opredeljenimi v sprejetem Komunikacijskem načrtu za leto 2017. Delovanje je bilo naravnano v krepitve pozitivne prepoznavnosti Geoplina kot družbe v Sloveniji in regiji.

Družba je podpornica razvoja športa, kulture, znanosti, zdravstva in humanitarnih dejavnosti. Ozaveščanje o rabi in pomenu zemeljskega plina je družba razširila tudi na najmlajše, saj je v proučevanem obdobju nadaljevala odmeven komunikacijski projekt Plinko. Geoplin s tem projektom spodbuja poznavanje zemeljskega plina kot najčistejšega fosilnega energenta, kar prispeva k večji porabi zemeljskega plina. S širitvijo svoje družbene odgovornosti tudi na področje vzgoje in izobraževanja Geoplin utrjuje svojo pozitivno podobo uspešne družbe v širši javnosti ter nadgrajuje odnose s svojimi kupci.

*Ključni pokroviteljstvi družbe Geoplin  
na področju kulture  
**Festival Ljubljana, SNG Maribor***



*Ključno pokroviteljstvo družbe Geoplin  
na športnem področju  
**Smučarska zveza Slovenije***







5

POVZETEK  
RAČUNOVODSKIH  
IZKAZOV  
DRUŽBE GEOPLIN



# POVZETEK RAČUNOVODSKIH IZKAZOV DRUŽBE GEOPLIN

Računovodski izkazi družbe Geoplin so sestavljeni v skladu s Slovenskimi računovodskimi standardi in z Zakonom o gospodarskih družbah, upoštevajoč osnovne računovodske usmeritve. Pri pripravi sta upoštevani temeljni računovodski predpostavki o časovni neomejenosti poslovanja in nastanku poslovnega dogodka. Kakovostne značilnosti računovodskih izkazov temeljijo na razumljivosti, ustreznosti, zanesljivosti in primerljivosti.

Osnovne računovodske usmeritve, vrednotenje posameznih postavk v računovodskih izkazih in členitev računovodskih izkazov so opredeljeni v Pravilniku o računovodstvu družbe Geoplin.

Vse terjatve, obveznosti, prihodki, odhodki in druge ekonomske kategorije, izražene v tuji valuti, se ob nastanku in na stanje konec leta preračunajo v domačo valuto po referenčnem tečaju Evropske centralne banke na dan bilance stanja.

Bilanca stanja je prilagojena prikazovanju po SRS 20.4., Izkaz poslovnega izida po SRS 21.6. – različica II., Izkaz denarnih tokov po SRS 22.9. – različica II. in Izkaz gibanja kapitala po SRS 23.9. Za izkazom poslovnega izida je prikazan tudi izkaz drugega vseobsegajočega donosa, kot to določa SRS 21.8. Prikazane so le postavke, katerih vrednost je v tekočem in predhodnem letu različna od nič.

# BILANCA STANJA DRUŽBE GEOPLIN

	Stanje 31. 12. 2017	Stanje 31. 12. 2016
		v EUR
<b>SREDSTVA</b>	<b>183.849.787</b>	<b>290.939.138</b>
<b>A DOLGOROČNA SREDSTVA</b>	<b>50.710.842</b>	<b>153.288.744</b>
<b>I. Neopredmetena sredstva in dolg. čas. razmejitev</b>	<b>338.177</b>	<b>329.471</b>
1. Dolgoročne premoženjske pravice	338.177	329.471
<b>II. Opredmetena osnovna sredstva</b>	<b>4.928.453</b>	<b>5.147.553</b>
1. Zemljišča in zgradbe	1.780.867	1.853.655
a. Zemljišča	600.701	600.701
b. Zgradbe	1.180.166	1.252.954
3. Druge naprave in oprema	3.130.814	3.277.126
4. Osnovna sredstva, ki se pridobivajo	16.771	16.772
a. Opredm. OS v gradnji in izdelavi	16.771	16.772
<b>IV. Dolgoročne finančne naložbe</b>	<b>43.083.804</b>	<b>144.449.563</b>
1. Dolgoročne finančne naložbe, razen posojil	11.842.917	118.586.811
a. Deleži v družbah v skupini	452.685	107.333.482
b. Druge delnice in deleži	3.921.289	3.784.386
c. Druge dolg. finančne naložbe	7.468.943	7.468.943
2. Dolgoročna posojila	31.240.887	25.862.752
a. Dolgoročna posojila družbam v skupini	0	17.862.752
b. Dolgoročna posojila dana drugim	31.240.887	8.000.000
<b>VI. Odložene terjatve za davek</b>	<b>2.360.409</b>	<b>3.362.156</b>
<b>C KRATKOROČNA SREDSTVA</b>	<b>132.601.014</b>	<b>137.392.791</b>
<b>II. Zaloge</b>	<b>20.859.652</b>	<b>10.483.031</b>
1. Proizvodi in trgovsko blago	20.859.652	10.483.031
<b>III. Kratkoročne finančne naložbe</b>	<b>25.984.907</b>	<b>68.470.379</b>
1. Kratkoročne finančne naložbe, razen posojil	24.644	1.847
a. Druge kratkoročne finančne naložbe	24.644	1.847
2. Kratkoročna posojila	25.960.263	68.468.531
a. Kratkoročna posojila družbam v skupini	0	2.671.048
b. Kratkoročna posojila drugim	25.960.263	65.797.483
<b>IV. Kratkoročne poslovne terjatve</b>	<b>77.498.001</b>	<b>57.465.696</b>
1. Kratkoročne poslov. terjatve do družb v skupini	8.778.811	5.200.155
2. Kratkoročne poslovne terjatve do kupcev	60.235.483	48.598.064
3. Kratkoročne terjatve do drugih	8.483.707	3.667.477
<b>V. Denarna sredstva</b>	<b>8.258.453</b>	<b>973.686</b>
<b>D KRATKOROČNE AKTIVNE ČASOVNE RAZMEJITVE</b>	<b>537.931</b>	<b>257.604</b>



		v EUR	
		Stanje 31. 12. 2017	Stanje 31. 12. 2016
<b>OBVEZNOSTI DO VIROV SREDSTEV</b>		<b>183.849.787</b>	<b>290.939.138</b>
<b>A</b>	<b>KAPITAL</b>	<b>120.821.426</b>	<b>223.913.145</b>
<b>I.</b>	<b>Vpoklicani kapital</b>	<b>29.583.473</b>	<b>29.583.473</b>
1.	Osnovni kapital	29.583.473	29.583.473
<b>II.</b>	<b>Kapitalske rezerve</b>	<b>75.010.673</b>	<b>79.343.777</b>
<b>III.</b>	<b>Rezerve iz dobička</b>	<b>3.290.116</b>	<b>105.842.318</b>
1.	Rezerve za lastne delnice in lastne poslovne deleže	0	3.290.116
3.	Lastne delnice in lastni poslovni deleži [odbitna postavka]	0	0
5.	Druge rezerve iz dobička	3.290.116	102.552.201
<b>IV.</b>	<b>Revalorizacijske rezerve</b>	<b>0</b>	<b>0</b>
<b>V.</b>	<b>Rezerve zaradi vrednotenja po pošteni vrednosti</b>	<b>1.762.308</b>	<b>1.627.160</b>
<b>VI.</b>	<b>Preneseni čisti poslovni izid</b>	<b>4.916.418</b>	<b>0</b>
<b>VII.</b>	<b>Čisti poslovni izid poslovnega leta</b>	<b>6.258.437</b>	<b>7.516.418</b>
<b>B</b>	<b>REZERVACIJE IN DOLGOROČNE PASIVNE ČASOVNE RAZMEJITVE</b>	<b>23.722.883</b>	<b>33.527.117</b>
1.	Rezervacije za odpravnine in jubilejne nagrade	56.568	68.137
2.	Druge rezervacije	23.666.315	33.458.980
<b>C</b>	<b>DOLGOROČNE OBVEZNOSTI</b>	<b>739.012</b>	<b>1.009.272</b>
<b>I.</b>	<b>Dolgoročne finančne obveznosti</b>	<b>710.667</b>	<b>814.667</b>
2.	Dolgoročne finančne obveznosti do bank	710.667	814.667
<b>II.</b>	<b>Dolgoročne poslovne obveznosti</b>	<b>28.345</b>	<b>194.605</b>
1.	Dolgoročne poslovne obveznosti do družb v skupini	28.345	28.345
5.	Druge dolgoročne poslovne obveznosti	0	166.260
<b>Č</b>	<b>KRATKOROČNE OBVEZNOSTI</b>	<b>38.178.881</b>	<b>31.850.183</b>
<b>I.</b>	<b>Kratkoročne finančne obveznosti</b>	<b>104.000</b>	<b>105.896</b>
2.	Kratkoročne finančne obveznosti do bank	104.000	104.000
4.	Druge kratkoročne finančne obveznosti	0	1.896
<b>II.</b>	<b>Kratkoročne poslovne obveznosti</b>	<b>38.074.881</b>	<b>31.744.287</b>
1.	Kratkoročne poslovne obveznosti do družb v skupini	11.805	936.346
2.	Kratkoročne poslovne obveznosti do dobaviteljev	33.287.845	25.980.199
4.	Kratkoročne poslovne obveznosti na podlagi predujmov	59.547	438
5.	Druge kratkoročne poslovne obveznosti	4.715.683	4.827.304
<b>D</b>	<b>KRATKOROČNE PASIVNE ČASOVNE RAZMEJITVE</b>	<b>387.585</b>	<b>639.421</b>

## IZKAZ POSLOVNEGA IZIDA DRUŽBE GEOPLIN

	2017	2016
		v EUR
1. Čisti prihodki od prodaje	332.803.678	313.465.273
2. Nabavna vrednost prodanega blaga	331.209.567	304.441.816
<b>3. KOSMATI POSLOVNI IZID IZ PRODAJE</b>	<b>1.594.112</b>	<b>9.023.457</b>
4. Stroški prodajanja in splošnih dejavnosti	5.950.338	17.096.932
a. Stroški prodajanja in splošnih dejavnosti	5.947.929	17.068.896
b. Prevred. poslovni odhodki pri neopr. dolg. sred. in opr. OS	0	311
c. Prevred. poslovni odhodki pri obratnih sredstvih	2.409	27.725
6. Drugi poslovni prihodki [s prevrednot. posl. prih.]	10.638.775	11.650.575
7. Finančni prihodki iz deležev	603.042	3.190.097
a. Finančni prihodki iz deležev v družbah v skupini	0	3.000.000
c. Finančni prihodki iz deležev v drugih družbah	194.280	185.852
č. Finančni prihodki iz drugih naložb	408.762	4.245
8. Finančni prihodki iz danih posojil	862.021	1.437.657
a. Finančni prihodki iz posojil, danih družbam v skupini	18	673.979
b. Finančni prihodki iz posojil, danih drugim	862.003	763.678
9. Finančni prihodki iz poslovnih terjatev	506.039	385.062
a. Finančni prihodki iz poslov. terjatev do drugih	506.039	385.062
10. Finančni odhodki iz oslabitve in odpisov finančnih naložb	3.100	0
11. Finančni odhodki iz finančnih obveznosti	44.637	147.667
b. Finančni odhodki iz posojil, prejetih od bank	12.678	14.246
č. Finančni odhodki iz drugih finančnih obveznosti	31.959	133.420
12. Finančni odhodki iz poslovnih obveznosti	543.086	502.911
a. Finančni odhodki iz obveznosti do dobav. in meničnih obvezn.	543.086	502.911
13. Drugi prihodki	7.354	32.062
14. Drugi odhodki	10.650	24.533
15. Davek iz dobička	431.050	770.545
16. Odloženi davek	970.045	-340.094
<b>17. ČISTI POSLOVNI IZID OBRAČUNSKEGA OBDOBJA</b>	<b>6.258.437</b>	<b>7.516.418</b>

# POROČILO NEODVISNEGA REVIZORJA ZA DRUŽBO GEOPLIN

**Deloitte.**

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## POROČILO NEODVISNEGA REVIZORJA O POVZETKIH RAČUNOVODSKIH IZKAZOV družbe GeoplIn d.o.o. Ljubljana, namenjeno javni objavi

### Mnenje

Povzetki računovodskih izkazov, ki zajemajo povzetek bilance stanja na dan 31.12.2017, povzetek izkaza poslovnega izida za tedaj končano leto izhajajo iz revidiranih računovodskih izkazov družbe GeoplIn d.o.o. Ljubljana za leto, ki se je končalo 31.12.2017.

Po našem mnenju so povzetki računovodskih izkazov v vseh pomembnih pogledih skladni z revidiranimi računovodskimi izkazi ter skladni s slovenskimi računovodskimi standardi (v nadaljevanju 'SRS').

### Povzetki računovodskih izkazov

Povzetki računovodskih izkazov ne vsebujejo vseh razkritij, ki jih zahteva SRS. Branje povzetkov računovodskih izkazov ter revizorjevo poročilo o povzetkih računovodskih izkazov zato ne predstavlja nadomestila za branje revidiranih računovodskih izkazov družbe ter revizorjevega poročila o revidiranih računovodskih izkazih.

### Revidirani računovodski izkazi in naše poročilo o revidiranih računovodskih izkazih

V našem poročilu o revidiranih računovodskih izkazih na dan 19. marec 2018 smo izrazili neprilagojeno revizijsko mnenje.

### Odgovornost posloводства za povzetke računovodskih izkazov

Posloводство je odgovorno za pripravo povzetkov računovodskih izkazov v skladu s SRS.

### Revizorjeva odgovornost

Naša odgovornost je na podlagi naših postopkov, ki so bili opravljeni v skladu z Mednarodnim standardom revidiranja (MSR) 810 *Posli poročanja o povzetkih računovodskih*, izraziti mnenje o tem, ali so povzetki računovodskih izkazov v vseh pomembnih pogledih skladni z revidiranimi računovodskimi izkazi.

DELOITTE REVIZIJA d.o.o.

Matjaž Prešeren  
Pooblaščen revizor



Ljubljana, 7. junij 2018

**Deloitte.**

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Ljubljana, Slovenija 3

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## **Poslovno poročilo 2017**

### **Geoplin d. o. o. Ljubljana**

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Izdajatelj: Geoplin d. o. o. Ljubljana

Produkcija: Studio Zodiak

Spremno besedilo: Zdravko Duša

Oblikovanje: Studio Zodiak, Jernej Kokelj, Andreja Vekar

Fotografije: Marko Modic, arhiv Geoplin, [www.ljubljanafestival.si](http://www.ljubljanafestival.si)

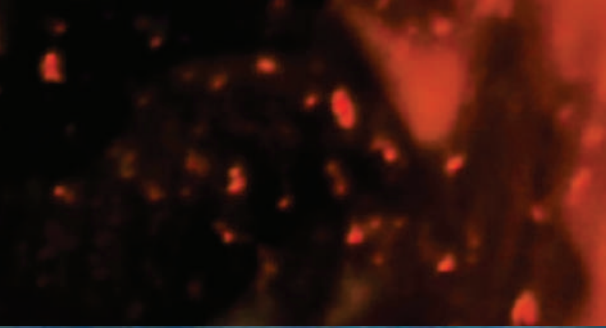
Ljubljana, junij 2018

*geoplin*



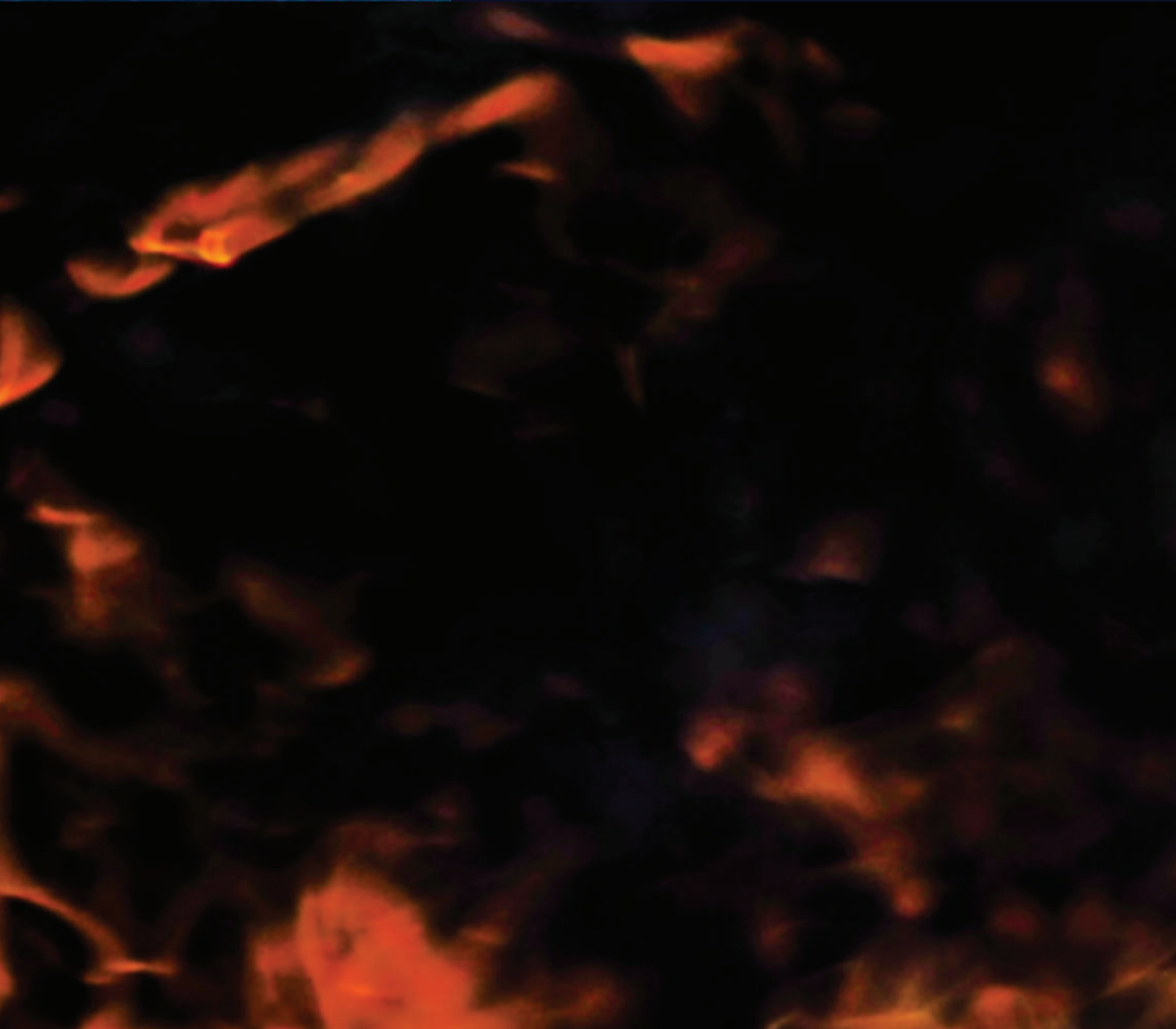


# BUSINESS REPORT FOR 2017



With fire's fervency. With water's unstoppable force.  
With earth's faithful weight. With air's transparent lightness.  
With thoughts of good and even better, we persevere.

Geoplin. Next to Energy.



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# STATEMENT BY THE MANAGEMENT BOARD

Geoplin's performance in 2017 was a success. The dynamic and demanding business environment presented a challenge that the company succeeded in managing efficiently, achieving or surpassing all key targets. In the natural gas marketing segment, a total of 19 TWh of natural gas were sold, which is an increase of almost 10% over the previous year, and higher than planned. Net sales revenues in 2017 were 6.2% higher than the previous year and amounted to EUR 332.8 million, which was the result of higher sales volumes as well as favourable exchange prices for natural gas at trading hubs. EBITDA for the period was EUR 7.0 million, which represents a 63.9 % increase over 2016.

Geoplin's main priorities in 2017 were as follows:

- meeting sales and contractual purchasing commitments and the conclusion of new sales contracts for the period after the expiry of existing ones;
- the performance and development of its core business and trading in natural gas through development of the trading infrastructure in order to support optimisation of the purchasing and sales portfolio and penetrate potential new markets;
- the development and marketing of energy products and services related to efficient energy use, energy consulting and entrepreneurship, and renewable energy sources; and
- the refurbishment of the IT system and the continued optimisation and development of business.

In 2017, the price of natural gas was highly volatile, both on the spot and futures markets. As usual, volatility was highest in Q1 and Q4, as consumption of natural gas in winter months is generally subject to considerable swings. The company ensured reliable supply to customers in 2017 through long- and short-term agreements and purchases on the regulated market (the CEGH trading platform) and on the non-regulated OTC market. The company was actively engaged in optimising the purchasing portfolio throughout the period. Abroad, the company continued to develop its trading infrastructure in order to support trading and improve its chances of entering new foreign markets and in order to optimise the purchasing and sales portfolio. Risks were continuously monitored and identified. Appropriate actions were taken in accordance with the adopted and established risk management procedures.

Geoplin employs highly educated and qualified professionals with specific skills required by the activities in which the company is involved, and whose professional abilities and overall proficiency are upgraded each year through additional training. The educational profile of the company is very high, with university graduates prevailing.



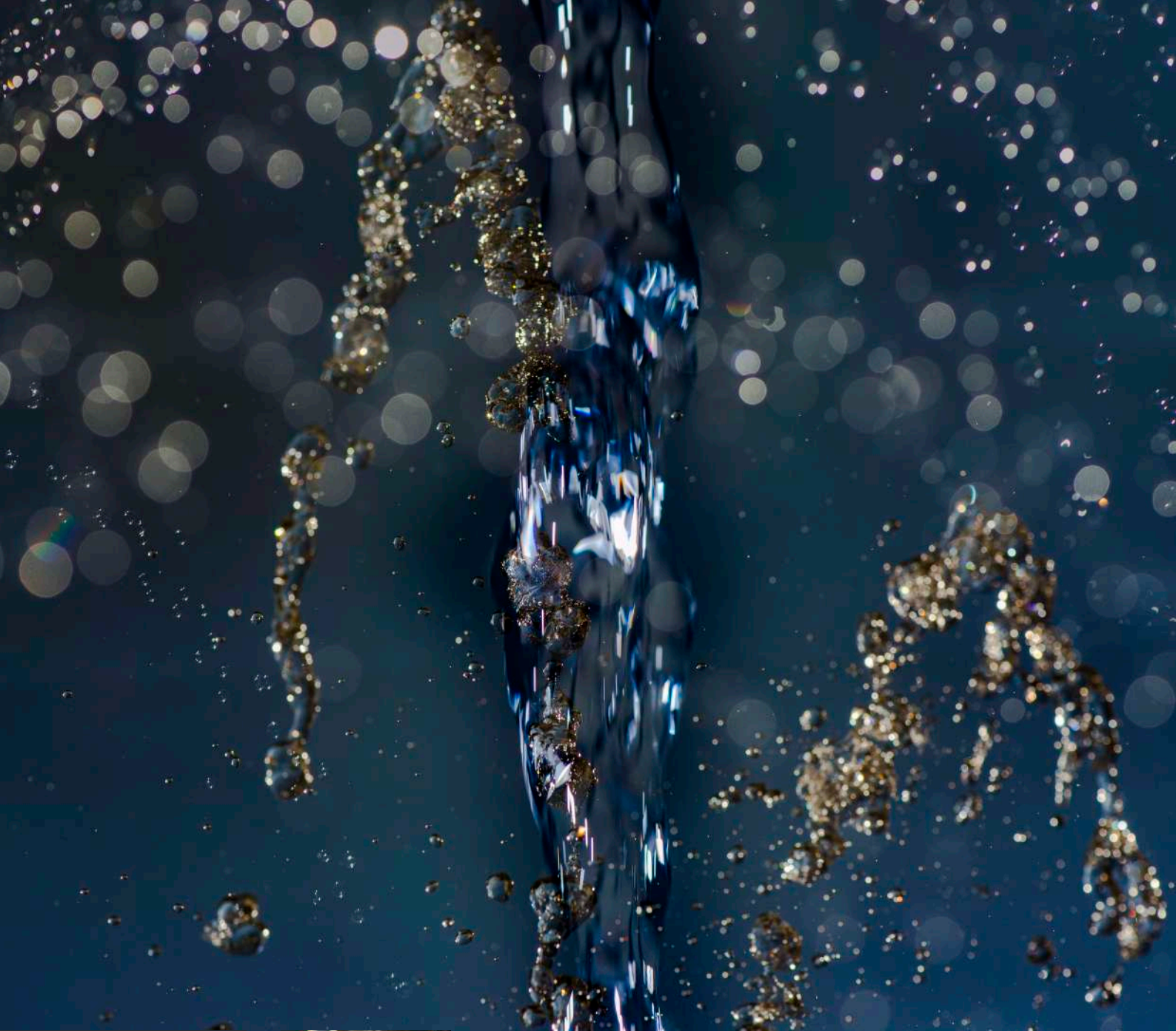
*Member of the  
Management Board*  
**Alojz Stana, MBA**

A handwritten signature in dark ink, appearing to be 'A. Stana'.



*President of the  
Management Board*  
**Boštjan Napast**

A handwritten signature in dark ink, appearing to be 'B. Napast'.



1

PROFILE  
OF THE COMPANY  
AND GEOPLIN GROUP



# PROFILE OF THE COMPANY AND GEOPLIN GROUP

## GEOPLIN PARENT COMPANY

Geoplin was established in 1975 based on an agreement concluded in 1974 with future natural gas customers. The company is engaged in the energy-related activities of supply, trade, representation and intermediation on the natural gas market, which have been the company's core business activities since mid-1978. It also operates on foreign markets, where it both supplies natural gas and provides related services. In order to ensure reliable supply, its purchasing portfolio, transportation and storage capacities are well and appropriately diversified. In 2017, the company was managed and represented by a two-member Management Board, consisting of Boštjan Napast, President of the Management Board, and Alojz Stana, MBA, member of the Management Board.

## Geoplin Group

The Geoplin Group is comprised of the mother company, Geoplin d.o.o. Ljubljana, and its wholly controlled undertakings:

- Geoplin društvo s ograničenom odgovornostjo za trgovinu i opskrbu energentima d.o.o.,
- Geoplin d.o.o. Beograd, which was established in Q2 of 2015, and
- Geocom d.o.o.

In 2017 and in accordance with the company's demerger plan, Geoplin transferred its 100% share in Plinovodi d.o.o. to the newly established Plinhold d.o.o.

Geoplin d.o.o. Belgrade and Geocom d.o.o. did not conduct business in 2017.

The consolidated financial statements for Geoplin Group for the year ended 31 December 2017 have not been prepared owing to the negligible impact of the controlled undertakings on the balance sheet and the profit and loss statement of the Group.

The parent undertaking of Geoplin d.o.o. Ljubljana is Petrol, Slovenska energetska družba d.d., with a 49.6% share (notarial record of 29 December 2017). The accounts of Geoplin d.o.o. Ljubljana are included in the consolidated financial statement of the Petrol Group.

The annual report for the Petrol Group is prepared by Petrol, Slovenska energetska družba, d.d., Ljubljana and is available at [www.petrol.si](http://www.petrol.si).

## **Geoplin društvo s ograničenom odgovornošću za trgovinu i opskrbu energentima d.o.o.**

Geoplin društvo s ograničenom odgovornošću za trgovinu i opskrbu energentima d.o.o. holds a valid energy permit to supply natural gas issued by the Croatian Energy Regulatory Agency (HERA), and is responsible for the balance group on the Croatian natural gas market via the local energy market organiser (HROTE). The company began trading natural gas on the Croatian market during the second half of 2014. Zvonimir Jonjić served as manager of the company in 2017, and Emil Wein as procurator.

## **Geoplin d.o.o. Belgrade**

Geoplin d.o.o. Belgrade was established in April 2015 and received a natural gas trading licence the same year, but has not yet concluded its first transactions due to delays by the competent institutions regarding the announced changes to system rules. Up to 17 May 2017 the company was managed by Gregor Lukman, MSc., after which Emil Wein assumed said position.

## **Geocom d.o.o.**

Geocom d.o.o. did not engage in any trading in 2017. Alojz Stana, MBA, served as manager of the company in 2017.

# STRATEGIC GUIDELINES

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## Mission

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Geoplin's mission is to provide a competitive and reliable supply of natural gas to customers, while maintaining a sustainable level of profitability.

Through its operations, Geoplin creates:

- **benefits for customers** through a range of products and services tailored to their needs, and by providing a competitive and reliable supply of natural gas to the corporate sector and households;
- **benefits for owners** through the continued development of the company and by maintaining sustainable profitability of operations;
- **benefits for employees** by providing a fitting work environment, and the opportunity for professional development; and
- **benefits for the wider community** by ensuring environmentally acceptable supply and by acting responsibly toward the natural and social environment.

## Vision

---

Geoplin's vision is:

- to maintain its position as the best known and leading provider of natural gas in Slovenia, and to expand its core business activity to new markets at home and abroad as well as to remain active on natural gas exchanges;
- to adapt its range of products and services and its activities to the needs of the market, and to ensure the competitiveness and reliability of supply;
- to seek new development and growth opportunities in the energy sector in Slovenia and elsewhere by tendering other energy products and services.

## Forecast of developments

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Development of the energy sector in the European Union (EU) is oriented towards reducing emissions of greenhouse gases and particulates into the environment. Natural gas as fuel, together with renewable energy sources, will ensure an appropriately reliable and sufficient supply, while facilitating the achievement of environmental targets related to the reduction of emissions into the atmosphere.

Geoplin plans to maintain its sales volumes in the future by focusing on intensive sales abroad. As influenced by geopolitical and climatic conditions, the selling prices of natural gas will be formed depending on the supply and demand on international natural gas markets, and in particular on the prices set by trading hubs (the CEGH and the TTF). Local presence on the markets of SE Europe is of key importance to strengthening the position and recognisability of the company; therefore, the company intends to strengthen its presence in this region, which is vital to maintaining or increasing sales.

Market conditions, easier access to the wholesale market and lower margins require that the company maintain a presence in the local market and optimise both sales channels and the purchasing portfolio. This is the only way to ensure sales of natural gas remain competitive.

Reliable supply will be based on sufficient and diversified purchasing sources, sufficient transmission and storage capacities and the generation of optimal natural gas inventory levels.

The company's activities will also focus on the continued development and marketing of projects and services related to energy efficiency.

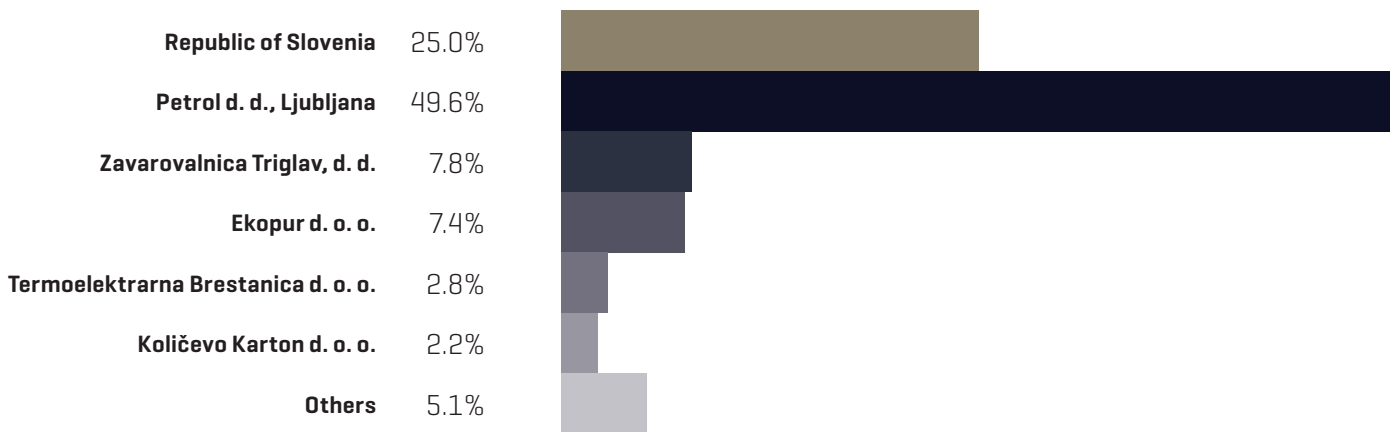


# GOVERNANCE

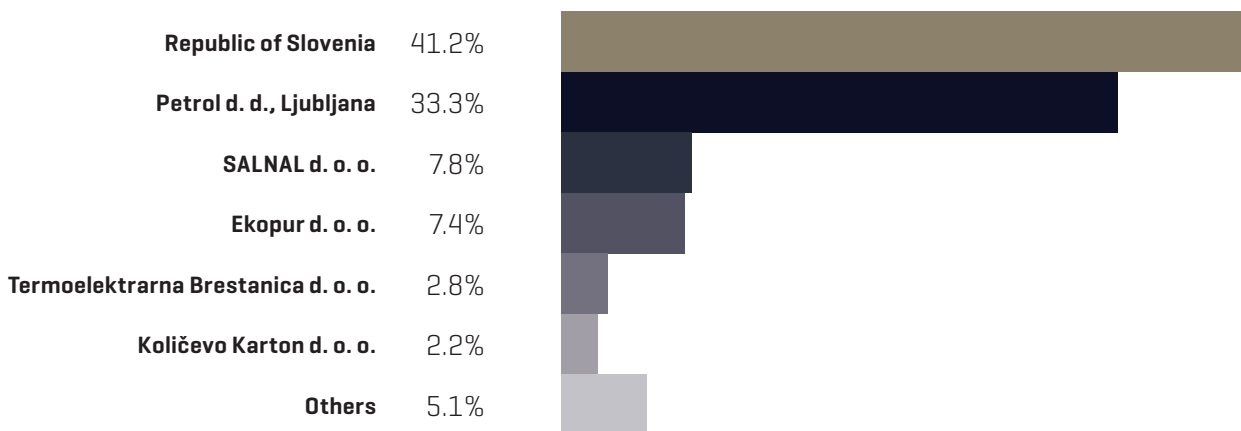
## Ownership structure

Q4 of 2017 saw changes in the ownership structure of the company, the most significant of which was the transfer of the shares held by one member, the Republic of Slovenia, to another member, Petrol d.d., by means of an exchange contract (notarial record of 29 December 2017). As at 31 December 2017, the stock of Geoplin d.o.o. Ljubljana was held by 21 members (resolution on the entry of changes to the members of the company into the court register of 22 January 2018).

*Ownership structure as at 31 December 2017*



*Ownership structure as at 31 December 2016*



## Work of the General Meeting and corporate governance and supervisory bodies

---

There were no changes in the corporate governance bodies of Geoplin in 2017.

At its 36th session on 25 May 2017, the General Meeting adopted a decision to amend the Articles of Geoplin d.o.o. Ljubljana by a demerger of the capital investment in Plinovodi d.o.o. through a transfer from Geoplin to the newly established Plinhold, upravljanje plinske infrastrukture, d.o.o., in such a manner that Geoplin and the newly established company share the same membership structure. The General Meeting also adopted an amendment to the contract of members of Geoplin d.o.o. Ljubljana related to the assignment of company shares.

At its 37th session on 22 June 2017, the General Meeting discharged the management and supervisory boards with regard to their activities in 2016, and adopted a resolution on the allocation of the balance sheet profit of the company, and commissioned Deloitte revizija d.o.o. to audit the financial statements and review the company's business report for 2017. The General Meeting also took note of the appointment of the two new members –employee representatives – to the supervisory board.

The company's supervisory board for the period was comprised of the following six members:

**- Representatives of members:**

- Andrej Ribič – President (up to 19 December 2017);
- Tomaž Berložnik, MSc. – Vice President;
- Janez Grošelj, MSc.; and
- Mojca Soža, MSc (up to 19 December 2017);

**- Representatives of employees:**

- Simon Jelovčan;
- Tanja Pečjak (up to 1 April 2017), and Luka Slavec (from 1 April 2017 onwards).

## CORPORATE GOVERNANCE STATEMENT

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The corporate governance statement of Geoplin d.o.o. Ljubljana is available on the company's website at [www.geoplin.si](http://www.geoplin.si).



2



PERFORMANCE  
ANALYSIS  
FOR 2017



# PERFORMANCE ANALYSIS FOR 2017

## Business environment

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Throughout 2017, economic activity increased in most sectors. Trading on European natural gas markets in 2017 was accompanied by relatively high natural gas price volatility, both on the spot and futures markets. As usual, volatility was highest in Q1 and Q4, as consumption of natural gas in winter months is generally subject to considerable shifts. This was even more prominent given the very low temperatures in 2017. In Q4, the significant price volatility was also the result of certain unexpected events, such as the Baumgarten incident. Price volatility was relatively low in Q2 and Q3, in particular in the spot market, with prices at the VTP Austria hub staying within the 16 to 18 EUR/MWh range, barring a few rare exceptions. Similar price dynamics were exhibited in the trade in futures.

The market was marked by the dynamic movement of Brent Crude, with the daily price per barrel dropping up to June, and then exhibiting a growth trend and breaking the psychological barrier of USD 60 per barrel in December. According to Statista, the average price of Brent Crude in 2017 was 54.25 USD/barrel. The consumption of natural gas, in particular in the general consumption (distribution) segment, is highly temperature driven, especially during the main heating seasons of Q1 and Q4. January saw the lowest average temperatures in three years, at -3.2 °C. February was slightly warmer, with temperatures averaging around 4.5 °C, while March was the warmest for the past three years, with an average temperature of around 10.2 °C. October was above average with 12 °C. November was the coldest in the past six years, and in December we again saw above average temperatures of 1.9 °C.

The domestic natural gas market saw competition escalate and more active engagement on the part of competitors, which resulted in more intense marketing of natural gas, with major distributors establishing their own balance groups and new domestic and foreign energy consultants entering the market.

## Performance of Geoplin

---

Geoplin maintained its position as the leading provider of natural gas in Slovenia also in 2017. The company's primary focus in 2017 was on the performance and development of its core business activity of marketing and trading of natural gas through the development of the trading infrastructure in order to support the optimisation of the purchase and sales portfolio, and to expand business to new markets. It continued to develop and market energy-related services and projects aimed at efficient energy use and renewable energy sources. The company's activities are also focused on the optimisation and development of business operations.

## Sales and marketing of natural gas

In 2017 Geoplin sold a total of 19 TWh of natural gas, 35% of which was sold to domestic customers and 65% to foreign customers. Total sales were up 13.7% on 2016 sales on account of a 16.7% increase in the volume of sales to foreign customers, whose share of total sales grew by 4.5 percentage points over 2016. Higher sales were the result of a significant increase in the volume of financial trading at the natural gas exchanges, such as the NCG and the TTF. Sales of natural gas to domestic customers were down 3.7% compared to the previous year, especially on account of the formation of own balance groups, customer turnover and higher temperatures in Q1 and Q4.

### Natural gas sales

	2017	2016	Index 17/16*
DOMESTIC CUSTOMERS	6.80	7.06	96.3%
FOREIGN CUSTOMERS	12.37	10.60	116.7%
- physical sales	10.19	10.60	96.1%
- nonphysical sales	2.18	0.00	-
TOTAL FOR YEAR	19.17	17.66	108.5%

\* in TWh

During the reporting period, Geoplin supplied its customers with uninterrupted natural gas deliveries and in line with contractual provisions and customer needs. Balancing services are provided to customers in the scope of Geoplin's balance group with the system operator. The company ensured reliable supply to customers based on long- and short-term agreements and purchases on the regulated market [the CEGH trading platform] and on the non-regulated OTC market. The company was actively engaged in optimising the purchasing portfolio throughout the period. All procedures required for entry into the natural gas market in Hungary have also been finalised.

In 2017, Geoplin carried out activities on the OTC market [bilaterally with contractual partners], as well as on the Vienna CEGH trading platform and the ICE Endex energy exchange. Via the trading platform, the company traded largely on the 'spot' market with daily products, while the majority of other transactions linked to term products were concluded on the OTC market and the ICE ENDEX energy exchange [financial products] to ensure greater liquidity. Active trading also led to additional optimisation of the existing portfolio and the optimisation of agreements concluded with customers in terms of the fixing and de-fixing of prices. Such a strategy enables Geoplin to protect end-customer prices and maintain them at the same level for a longer period of time. A posi-



tive aspect of these transactions was cooperation with the partners with whom the company has stepped up the signing of EFET contracts in recent years. Membership in the ICE London Exchange also allowed Geoplin to trade in various TTF and NCG index-related products as well as in oil and other commodities.

## Energy efficiency projects

Geoplin has recognised the opportunity to develop new business related to efficient energy use and energy production from renewable sources, and to high-efficiency energy co-generation. In 2017, many activities were linked to the development and marketing of those services.

As part of the measures aimed at efficient use of energy (EE) and other energy products, most activities in 2017 were devoted to projects related to the refurbishment of a cooling system for a customer in food processing and the replacement of lighting for two companies in the chemicals and metal industries.

Geoplin's CHP generation units (independent cogeneration or combined heat and power units) intended for the supply of electricity and heating of commercial facilities were operating regularly in 2017. The two solar power plants also operated according to expectations.

## Investments

Geoplin invested EUR 0.56 million in intangible assets and property, plant and equipment in 2017. The majority of investments were made in energy efficiency (EE) projects, in particular the purchase of a cooling system and lighting for an industrial facility.

## Performance analysis

Despite the dynamic market conditions, Geoplin's performance in 2017 was stable and successful. The key financial highlights are provided below.

### Performance highlights for Geoplin

	Unit	2017	2016	Index 17/16
<b>PROFIT OR LOSS</b>				
Net sales revenue	in EUR million	332.8	313.5	106.2%
EBIT	in EUR million	6.3	3.6	175.6%
EBITDA	in EUR million	7.0	4.3	163.9%
Net profit or loss	in EUR million	6.3	7.5	83.3%
<b>FINANCIAL RESULT</b>				
Balance sheet total	in EUR million	183.8	290.9	63.2%
Equity	in EUR million	120.8	233.0	51.9%
Liabilities	in EUR million	38.9	32.9	118.4%
Financial liabilities	in EUR million	0.8	0.9	88.7%
Net financial debt	in EUR million	-7.4	-0.1	13529.5%
<b>LEVERAGE</b>				
Net debt to EBTDA	number	-1.06	-0.01	8254.5%
Debt to equity	number	0.01	0.00	171.0%
Equity to assets	%	65.7%	80.1%	82.1%
<b>PROFITABILITY</b>				
ROE	%	5.2%	3.4%	
ROA	%	3.4%	2.6%	
<b>EMPLOYEES</b>				
Employees on the last day of the period	number	41.0	40.0	102.5%
Added value per employee	in EUR million	0.270	0.337	80.1%

## Net sales revenues

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Geoplin generated net sales revenues of EUR 332.8 million in 2017, an increase of 6.2% over the previous year. Higher revenues were the result of higher sales volumes as well as higher market prices for natural gas at trading hubs.

## EBIT/EBITDA

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EBIT and EBITDA were EUR 6.3 million and 7.0 million, respectively. Both indicators were higher than last year because the company did not make provisions for worrisome contracts, and due to cost-cutting.

## Net profit or loss

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In 2017, Geoplin showed a net profit of EUR 6.3 million, a decrease of 16.3% over the previous year. The lower net profit is largely the result of lower financial revenues from interests compared to last year.

## Balance sheet total

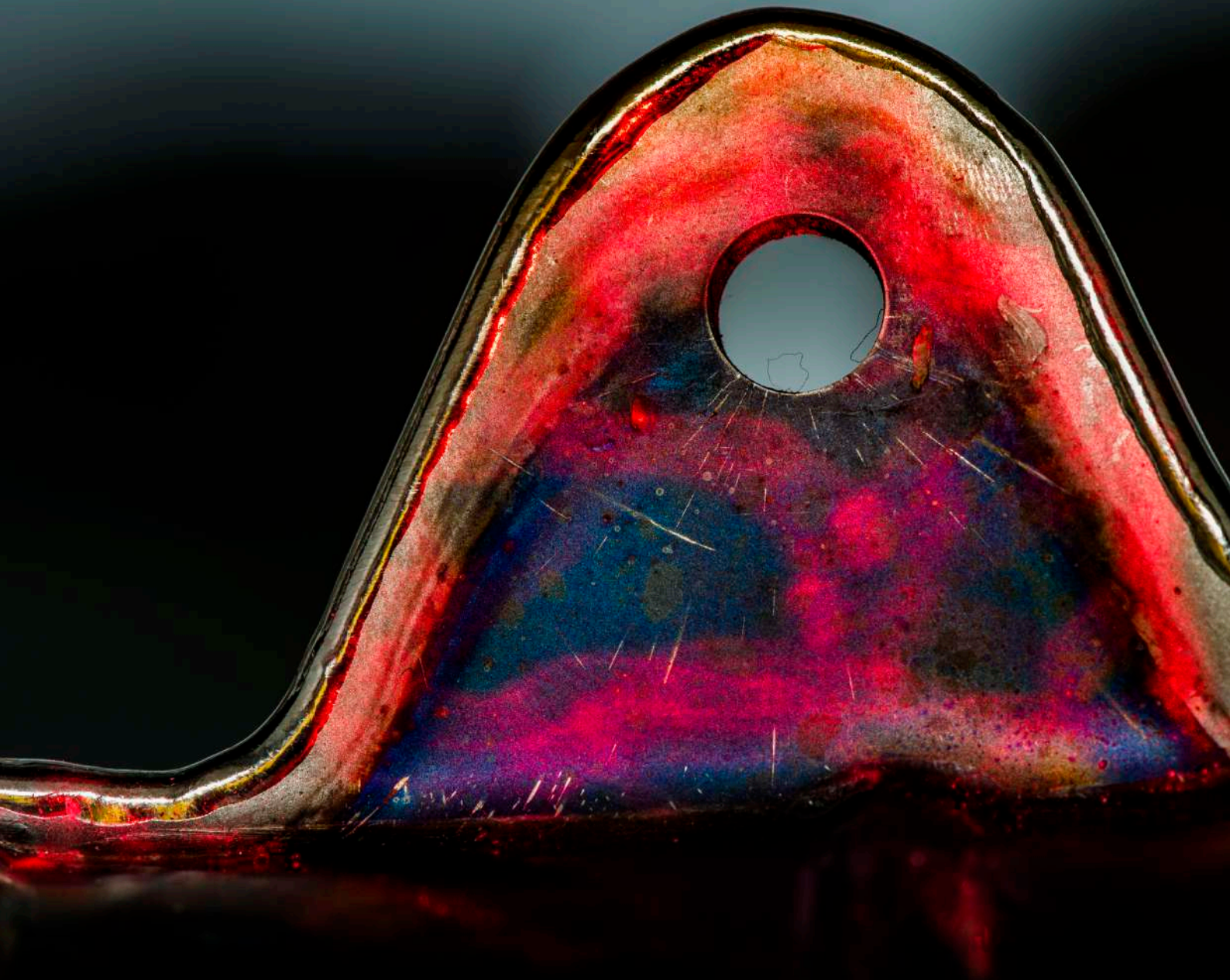
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As at 31 December 2017, the company held total assets in the amount of EUR 183.8 million, a decrease of 37% relative to the balance at end-of-year 2016. The lower value is the result of a lower balance of non-current assets, which is the result of lower non-current financial investments. In accordance with the company's demerger plan, Geoplin transferred its 100% share in Plinovodi d.o.o. to the newly established Plinhold d.o.o.

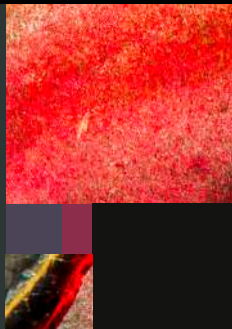
## Equity

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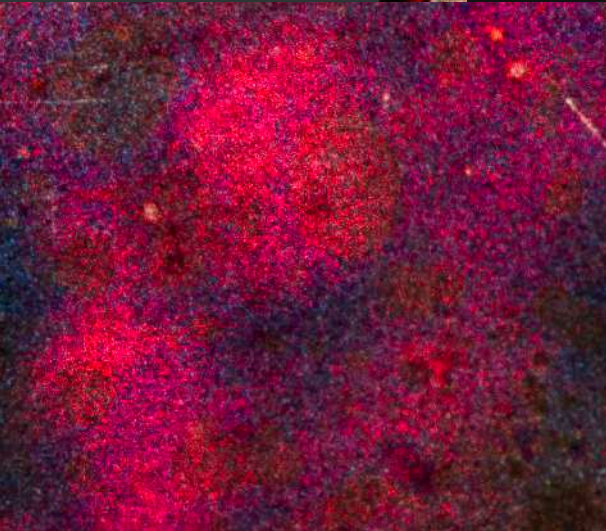
As at 31 December 2017, equity was 0.46% lower than at the end of 2016. The fall in equity share is largely the result of the transfer of Geoplin's 100% share in Plinovodi d.o.o. to the newly established Plinhold d.o.o. in accordance with the demerger plan.



3



RISK  
MANAGEMENT



# RISK MANAGEMENT

## Strategic and regulatory risks

Strategic and regulatory risks derive from the wider external business environment, which is typically beyond the control of Geoplin and to which the company is nevertheless exposed in the course of its operations. The company must respond to changes through appropriate monitoring and adjustment of its operations in order to eliminate or minimise the effects of the external environment on the company's performance and the achievement of its strategic objectives.

The strategic risks of Geoplin largely consist in the geopolitical situation, new purchasing sources and routes across Slovenia and the markets in which it operates, as well as changed conditions on the gas market that result in excesses or shortages in the supply of natural gas in the region. The company addresses strategic risks during the planning stage and through the achievement of short-term goals. When adjusting to the changes in the business environment, the company introduces good business practices and trains its employees to develop the skills required to function in a changing business environment.

Those risks that are hardest to manage are regulatory risks, which are the result of changes to market rules or legislation and which affect the company's operations. These primarily consist in changes to European and Slovenian energy regulations, and to national regulations on the markets where Geoplin operates. Such risks are frequently hard to quantify, and it is equally hard to mitigate their effects. Employees thus actively monitor changes to regulations and market rules. In Slovenia, the company is actively included in public debates and is also involved in the development of legislation governing the Slovenian natural gas market. It responds to regulatory changes by adjusting its operations, thus ensuring compliance of its operations with the regulations and rules in force. Because those changes frequently result in an increase in operating costs, the company assesses their impact on operations through appropriate monitoring, and sets aside the funds required to implement such changes.



## Commercial risks

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Commercial risks are almost entirely interdependent throughout the entire purchase-sales chain. It is therefore important that they be mitigated, for the most part contractually, and properly managed.

The most significant commercial risks to which the company was exposed in 2017 in the sale of natural gas were linked to the conclusion of new agreements with customers for the next period, the recovery of trade receivables due, increasing pressure from customers related to pricing and other sales terms, the appearance of new competitors, deviations in outside temperatures from long-term averages, the increased use of renewable energy sources and measures related to efficient energy use.

## Financial risks

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Financial risks primarily comprise risks associated with changing prices, risks associated with creditworthiness, credit and interest-rate risk, and currency risk.

Measures for identifying, monitoring and mitigating financial risks include the optimisation of operations and measures such as the planning and coordination of cash flow, a prudent investment approach [diversification before profitability], the daily management of trade receivables, verification of customer credit ratings, optimisation of the costs of financial services, the timely settlement of liabilities and hedging against currency risk.

## Human resource risks

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Due to its small headcount and specific knowledge requirements, the company is also exposed to human resource risks, in particular the loss of key personnel and the lack of specific expertise of new recruits. The demand for personnel with specific knowledge is growing as competition on the natural gas market intensifies. The risk is addressed and mitigated by providing and encouraging continuous learning and training, through in-house communication and information, adherence to the annual performance reviews for employees and by measuring the organisational climate. The health and safety at work of the employees is continuously monitored through employee health check-ups and inspections of the work environment.

## Systemic and operational risks (ICT)

The ICT Department identifies and responds to various IT-related business and technological risks through appropriate activities and procedures. The principal risks identified and appropriately controlled by the ICT Department relate to and address:

- achieving required safety levels of IT systems;
- achieving required safety levels of IT system availability;
- maintenance of the IT infrastructure;
- successful completion of ICT projects.

By constantly monitoring and updating the ICT infrastructure, keeping abreast of and introducing new developments in IT security and by maintaining a high level of availability of technologies, as well as by observing the principles of project management and security policy, including continuous monitoring and control over ICT maintenance contracts, the risks identified above were kept manageable.





4

SUSTAINABLE  
DEVELOPMENT



# SUSTAINABLE DEVELOPMENT

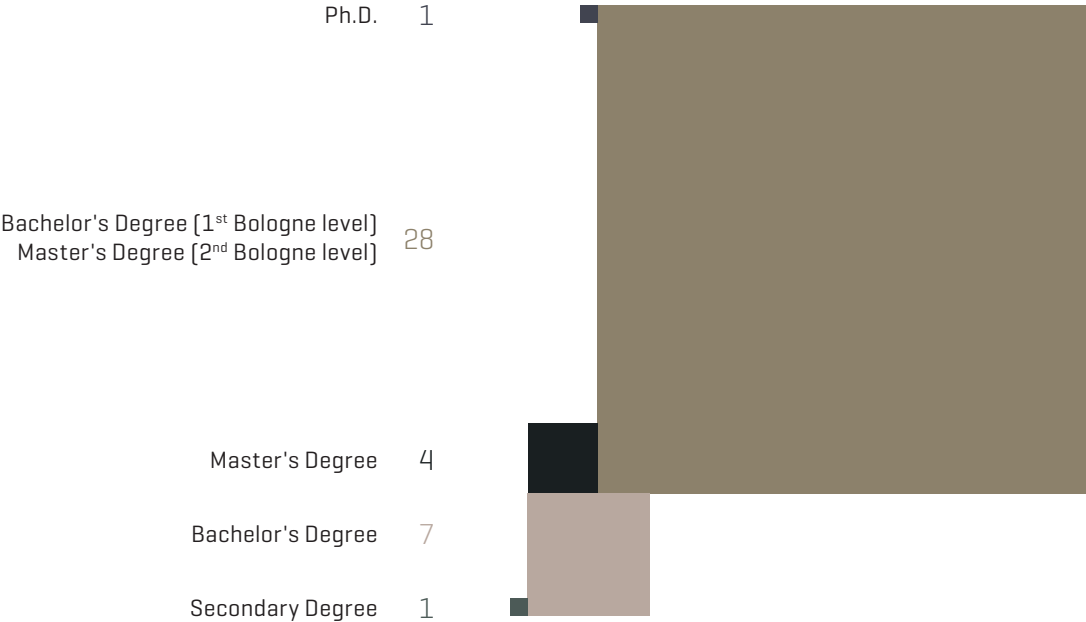
Due to the nature of its business, Geoplin operates in accordance with the principles of sustainable development, focusing primarily on environmental management and social responsibility. A key priority is the promotion of the use of natural gas as the most ecologically acceptable fossil fuel, which in turn eases the burden on the natural environment.

Geoplin’s objective in terms of quality and social responsibility is to respect the interests of all stakeholders with which the company engages in the course of its operations: owners, business partners, employees, the expert public, the media, the environment and local communities. Through prudent operations, a reliable supply of natural gas and a socially responsible approach, Geoplin creates benefits and contributes to a better wider environment. Activities relating to the quality of operations are aimed at improving business processes and reducing their impact on the environment, taking into account the principles of the company’s environmental policy.

## Human resources

As at 31 December 2017, Geoplin employed 41 staff, which is one person more than at the end of 2016. The average number of employees, based on working hours, was 40.59. The company employs highly educated and qualified professionals with specific skills required by the activities of the company, whose skills and professional proficiency are upgraded annually through additional training.

*Number of employees per level of education*



The educational profile of the company is very high, with university graduates prevailing. At the end of 2017, as many as 97.6% of employees of the company held at least a higher education degree. The proportion of women in employees was 42% at the end of 2017.

Geoplin practices a diversity policy, meaning that it creates a system of rules ensuring equal opportunities based on the following premises: the enforcement of legislation (satisfying statutory regulations in the field of human rights protection and labour legislation), respect for ethical grounds, fairness and justice, and the pursuit of diversity objectives, such as investing in employees and equal opportunities, prevention of discrimination, adjustment to demographic changes, and the maximisation of potential and promotion of diversity, which contributes to the success of individuals and the company as a whole.

## Environmental actions

Geoplin is aware that environmental management is an ongoing process that must be continually adapted to new legislative requirements and changes in the environment. The company's environmental policy and objectives are primarily aimed at reducing environmental impact through the reduction of gas emissions, waste management, efficient use of water and other specific environmental aspects. In the scope of corporate communications in 2017, the company once again emphasised the benefits of natural gas as an environmentally friendly energy source.

Natural gas is an environmentally friendly fuel. It is green energy and the cleanest fossil fuel, since it generates lower CO<sub>2</sub> emissions compared to other fossil fuels during burning and contributes to lower GHG emissions. Natural gas has a number of environmental advantages over other fossil fuels:

- it contains fewer impurities, such as sulphur, nitrogen and dust particles; methane, which is the main component of natural gas is a carbohydrate with the lowest carbon content; thus, during combustion, natural gas produces 25% lower CO<sub>2</sub> emissions than heating oil, and close to 45% lower emissions than coal;
- natural gas employs environmentally friendly transmission via underground pipelines; and
- natural gas production does not require any complex refining process.

The EU is committed to reducing carbon dioxide emissions by 20% by 2020. The wider use of natural gas as a "green energy product" could contribute significantly to achieving the set environmental objectives.



Through the expansion of its energy-related activities, the company supports energy efficiency and the use of renewable energy sources, and is aware of the advantages of renewable energy for both consumers and the environment. It is aware of the importance of sustainable energy, and promotes measures aimed at ensuring energy savings and increased energy efficiency, in particular with end-users of natural gas. In accordance with the above mission, the company has developed an array of energy services that allow partners to monitor, report and analyse trends in energy consumption, the planning of organisational and investment measures to reduce energy consumption, and to carry out and finance appropriate projects.

## Socially responsible action

The company's comprehensive engagement in sustainable development and social responsibility included meeting the needs of the wider community, in which Geoplin acted as a sponsor and donor in accordance with the guidelines set out in the Communications Plan adopted for 2017. These activities were aimed at strengthening the positive image of Geoplin as a Slovenian and regional company.

Geoplin supports sports, culture, science, healthcare and humanitarian activities. The company also spread awareness about the use and importance of natural gas among children, and continued carrying out the widely known and respected Plinko communications project during the reporting period under review. Geoplin's aim with the project is to promote awareness of natural gas as the cleanest fossil fuel, which in turn contributes to higher consumption of natural gas. By expanding its social responsibility work to upbringing and education, Geoplin strengthens its positive image as a successful company in the eyes of the general public, and builds important relationships with its customers.

*Key Geoplin sponsorship activities in culture*  
**Ljubljana Festival,  
Slovene National Theatre Maribor**



*Key Geoplin sponsorship activity in sport*  
**Ski Association of Slovenia**







# 5

## SUMMARY OF THE FINANCIAL STATEMENTS OF GEOPLIN



# SUMMARY OF THE FINANCIAL STATEMENTS OF GEOPLIN

The financial statements of Geoplin have been prepared in accordance with the Slovenian Accounting Standards and the Companies Act, taking into account fundamental accounting principles. Preparation included the application of the basic accounting assumptions of a going concern principle and the principle of accrual. In terms of quality, these accounts are understandable, relevant, reliable and comparable.

The basic accounting principles, the evaluation of individual items in the financial statements and the breakdown of the financial statements are defined in the Accounting Rules for Geoplin.

All receivables, liabilities, revenues, expenditure and other economic categories given in a foreign currency are converted to domestic currency upon accrual and at the end-of-year balance in accordance with the reference rate of the European Central Bank as at balance sheet date.

The balance sheet is presented with respect to SAS 20.4., the profit and loss statement is presented with respect of SAS 21.6. - version II., the cash flow statement is prepared with respect to SAS 22.0. - version II, and the statement of changes in equity is presented with respect to SAS 23.9. The profit and loss statement is followed by the comprehensive income statement, as defined by SAS 21.8. Only items whose value was other than zero in the current and previous year are shown.

## BALANCE SHEET OF GEOPLIN

	Balance as at 31 December 2017	Balance as at 31 December 2016
		in EUR
<b>ASSETS</b>	<b>183,849,787</b>	<b>290,939,138</b>
<b>A NON-CURRENT ASSETS</b>	<b>50,710,842</b>	<b>153,288,744</b>
<b>I. Intangible assets and accrued and deferred assets</b>	<b>338,177</b>	<b>329,471</b>
1. Non-current property rights	338,177	329,471
<b>II. Property, plant and equipment</b>	<b>4,928,453</b>	<b>5,147,553</b>
1. Property and plant	1,780,867	1,853,655
a. Property	600,701	600,701
b. Plant	1,180,166	1,252,954
3. Other equipment	3,130,814	3,277,126
4. Fixed assets under preparation	16,771	16,772
a. Tangible fixed assets under construction and manufacture	16,771	16,772
<b>IV. Non-current financial investments</b>	<b>43,083,804</b>	<b>144,449,563</b>
1. Non-current financial investments, excluding loans	11,842,917	118,586,811
a. Interests in group undertakings	452,685	107,333,482
b. Other shares and interests	3,921,289	3,784,386
c. Other non-current financial investment	7,468,943	7,468,943
2. Non-current loans	31,240,887	25,862,752
a. Non-current loans to group undertakings	0	17,862,752
b. Non-current loans to others	31,240,887	8,000,000
<b>VI. Deferred tax assets</b>	<b>2,360,409</b>	<b>3,362,156</b>
<b>C CURRENT ASSETS</b>	<b>132,601,014</b>	<b>137,392,791</b>
<b>II. Inventories</b>	<b>20,859,652</b>	<b>10,483,031</b>
1. Inventory held for sale	20,859,652	10,483,031
<b>III. Current financial investments</b>	<b>25,984,907</b>	<b>68,470,379</b>
1. Current financial investments, excluding loans	24,644	1,847
a. Other current financial investments	24,644	1,847
2. Current loans	25,960,263	68,468,531
a. Current loans to group undertakings	0	2,671,048
b. Current loans to others	25,960,263	65,797,483
<b>IV. Current operating receivables</b>	<b>77,498,001</b>	<b>57,465,696</b>
1. Current operating receivables due from group undertakings	8,778,811	5,200,155
2. Current trade receivables	60,235,483	48,598,064
3. Current receivables due from others	8,483,707	3,667,477
<b>V. Cash and cash equivalents</b>	<b>8,258,453</b>	<b>973,686</b>
<b>D CURRENT ACCRUED AND DEFERRED ASSETS</b>	<b>537,931</b>	<b>257,604</b>



in EUR

	Balance as at 31 December 2017	Balance as at 31 December 2016
<b>LIABILITIES</b>	<b>183,849,787</b>	<b>290,939,138</b>
<b>A EQUITY</b>	<b>120,821,426</b>	<b>223,913,145</b>
<b>I. Called-up capital</b>	<b>29,583,473</b>	<b>29,583,473</b>
1. Nominal capital	29,583,473	29,583,473
<b>II. Capital reserves</b>	<b>75,010,673</b>	<b>79,343,777</b>
<b>III. Income reserves</b>	<b>3,290,116</b>	<b>105,842,318</b>
1. Reserves for own shares and interests	0	3,290,116
3. Own shares and interests (deductible item)	0	0
5. Other income reserves	3,290,116	102,552,201
<b>IV. Revaluation reserves</b>	<b>0</b>	<b>0</b>
<b>V. Reserves due to fair value valuation</b>	<b>1,762,308</b>	<b>1,627,160</b>
<b>VI. Net profit brought forward</b>	<b>4,916,418</b>	<b>0</b>
<b>VII. Net profit for the period</b>	<b>6,258,437</b>	<b>7,516,418</b>
<b>B PROVISIONS AND NON-CURRENT ACCRUED AND DEFERRED LIABILITIES</b>	<b>23,722,883</b>	<b>33,527,117</b>
1. Provisions for severance and jubilee awards	56,568	68,137
2. Other provisions	23,666,315	33,458,980
<b>C NON-CURRENT LIABILITIES</b>	<b>739,012</b>	<b>1,009,272</b>
<b>I. Non-current financial liabilities</b>	<b>710,667</b>	<b>814,667</b>
2. Non-current financial liabilities to banks	710,667	814,667
<b>II. Non-current operating liabilities</b>	<b>28,345</b>	<b>194,605</b>
1. Non-current operating liabilities to group undertakings	28,345	28,345
5. Other non-current operating liabilities	0	166,260
<b>Č CURRENT LIABILITIES</b>	<b>38,178,881</b>	<b>31,850,183</b>
<b>I. Current financial liabilities</b>	<b>104,000</b>	<b>105,896</b>
2. Current financial liabilities to banks	104,000	104,000
4. Other current financial liabilities	0	1,896
<b>II. Current operating liabilities</b>	<b>38,074,881</b>	<b>31,744,287</b>
1. Current operating liabilities to group undertakings	11,805	936,346
2. Current trade payable	33,287,845	25,980,199
4. Current operating liabilities for advances	59,547	438
5. Other current operating liabilities	4,715,683	4,827,304
<b>D CURRENT ACCRUED AND DEFERRED LIABILITIES</b>	<b>387,585</b>	<b>639,421</b>

## PROFIT AND LOSS STATEMENT OF GEOPLIN

	2017	in EUR 2016
1. Net sales revenues	332,803,678	313,465,273
2. Cost of merchandise sold	331,209,567	304,441,816
<b>3. GROSS PROFIT OR LOSS FROM SALES</b>	<b>1,594,112</b>	<b>9,023,457</b>
4. Cost of sales and general activities	5,950,338	17,096,932
a. Cost of sales and general activities	5,947,929	17,068,896
b. Revaluatory operating expenses for intangible non-current assets and tangible fixed assets	0	311
c. Revaluatory operating expenses for operating current assets	2,409	27,725
6. Other operating revenues [including revaluatory operating revenues]	10,638,775	11,650,575
7. Financial revenues from interests	603,042	3,190,097
a. Financial revenues from interests in group undertakings	0	3,000,000
c. Financial revenues from interests in other undertakings	194,280	185,852
č. Financial revenues from other investments	408,762	4,245
8. Financial revenues from loans given	862,021	1,437,657
a. Financial revenues from loans given to group undertakings	18	673,979
b. Financial revenues from loans given to others	862,003	763,678
9. Financial revenues from operating receivables	506,039	385,062
a. Financial revenues from operating receivables due from others	506,039	385,062
10. Financial expenses from impairments and write-offs of investments	3,100	0
11. Financial expenses from financial liabilities	44,637	147,667
b. Financial expenses from loans received from banks	12,678	14,246
č. Financial expenses from other financial liabilities	31,959	133,420
12. Financial expenses from operating liabilities	543,086	502,911
a. Financial expenses from trade payables and bill payables	543,086	502,911
13. Other revenues	7,354	32,062
14. Other expenditure	10,650	24,533
15. Corporate income tax	431,050	770,545
16. Deferred taxes	970,045	-340,094
<b>17. NET PROFIT FOR THE PERIOD</b>	<b>6,258,437</b>	<b>7,516,418</b>

# INDEPENDENT AUDITOR'S REPORT FOR GEOPLIN

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## REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS of Geoplin d.o.o. Ljubljana, intended for public notice

### Opinion

The summary financial statements, which comprise the summary balance sheet as at December 31, 2017 and summary income statement for the year then ended are derived from the audited financial statements of Geoplin d.o.o. Ljubljana for the year ended December 31, 2017.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with Slovene accounting standards ("SAS").

### Summary Financial Statements

The summary financial statements do not contain all the disclosures required by SAS. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

### The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated March 19, 2018.

### Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with SAS.

### Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing ISA 810 (Revised), *Engagements to Report on Summary Financial Statements*.

DELOITTE REVIZIJA d.o.o.

Matjaž Prešeren  
Certified Auditor



Ljubljana, 7 June 2018

**Deloitte.**

DELOITTE REVIZIJA D.O.O.  
Ljubljana, Slovenija 3

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## **Business report 2017**

### **Geoplin d. o. o. Ljubljana**

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Ljubljana, June 2018



***geoplin***