

> SLOVENSKO

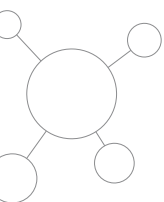
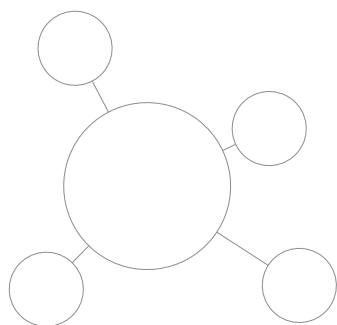
> ENGLISH



POSLOVNO

20
18

POROČILO



	NAGOVOR UPRAVE	3
1	PREDSTAVITEV DRUŽBE IN SKUPINE GEOPLIN	5
2	ANALIZA POSLOVANJA V LETU 2018	11
3	UPRAVLJANJE TVEGANJ	17
4	TRAJNOSTNI RAZVOJ	20
5	POVZETEK RAČUNOVODSKIH IZKAZOV DRUŽBE GEOPLIN	24

NAGOVOR UPRAVE

Za nami je leto, v katerem smo bili priča dinamičnemu in turbulentnemu dogajanju na trgu zemeljskega plina. Izjemno hladna zima v prvem četrtletju leta 2018 ter podpovprečne temperature v februarju in marcu so povečale povpraševanje po zemeljskem plinu in povzročile veliko nihanje cen zemeljskega plina na promptnem (ang. spot market) in terminskih trgih ter podražitev zemeljskega plina na rekordne ravni. Zaradi dolge zime v zahodni in osrednji Evropi ter posledično nizkih zalog zemeljskega plina so operaterji v najetem avstrijskem skladišču prvič v večletni zgodovini znatno omejevali zmogljivost praznjenja skladišča. Atipično gibanje cen zemeljskega plina na evropskih borzah se je nadaljevalo tudi v drugem in tretjem četrtletju. Posledice podnebnih sprememb so se kazale v visokih julijskih in avgustovskih temperaturah, te pa so posledično vplivale na nadpovprečno visoko porabo zemeljskega plina v Evropi za proizvodnjo električne energije, kar je ob redukcijah na določenih delih plinovodnih omrežij in izredno nizkih zalogah zemeljskega plina v skladiščih po Evropi privedlo do rasti cen. V zadnjem četrtletju so cene zemeljskega plina začele padati, vendar so bile še vedno na višji ravni kot v preteklih letih. Burno in zahtevno poslovno okolje je predstavljalo izziv, ki ga je družba učinkovito obvladovala in svojim odjemalcem ponujala zanesljivo oskrbo.

V segmentu trženja zemeljskega plina smo skupaj prodali 19,3 TWh zemeljskega plina, kar je več kot leto poprej in več, kot je bilo načrtovano. V letu 2018 je prodaja tujim kupcem v celotni strukturi količinske prodaje predstavljala 66 %. Čisti prihodki od prodaje so bili v letu 2018 za 19 % višji kot v preteklem letu in so znašali 396,15 milijona EUR, kar je posledica višjih borznih cen zemeljskega plina na trgovanih vozliščih. Dosežen EBITDA v obravnavanem obdobju je znašal 3,98 milijona EUR.

Družba Geoplin je bila v letu 2018 osredotočena predvsem na:

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

NAGOVOR UPRAVE

Tudi v letu 2018 so bili kupci v središču aktivnosti družbe Geoplin. Nadaljevali smo z intenzivnim spremljanjem in obveščanjem kupcev o dogajanju na borzah zaradi zagotavljanja podpore kupcem pri sprejemanju odločitev glede upravljanja nabavnega portfelja zemeljskega plina. Zanesljivo oskrbo odjemalcev je družba v letu 2018 zagotavljala na osnovi dolgoročnih in kratkoročnih pogodb ter nakupov na organiziranem trgu (plin-ski borzi CEGH) oziroma neorganiziranem OTC-trgu. Družba je ves čas aktivno izvajala procese za optimizacijo nabavnega portfelja.

Družba je posebno pozornost namenila razvoju trgovalne infrastrukture za podporo trgovanju ter možnosti širitve dejavnosti na nove tuje trge in optimizaciji nabavno-prodajnega portfelja.

V družbi Geoplin se zavedamo pomembnosti trajnostne rabe energije. V letu 2018 je družba vlagala v projekte za izboljšanje energetske učinkovitosti in nadaljevala s prodajnimi aktivnostmi, povezanimi zlasti z iskanjem novih projektov na področju prenove razsvetljave, soproizvodnje toplotne in električne energije (SPTE) in izkoriščanja odpadne toplote.

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

V družbi Geoplin smo veseli, da lahko tudi kot donatorji in sponzorji prispevamo k razvoju družbenega okolja, v katerem poslujemo. Družba Geoplin je v letu 2018 sodelovala s številnimi športniki in podpirala različne športne in kulturne prireditve.



Glavni direktor
Boštjan Napast

A stylized, handwritten signature in white ink, consisting of a large 'B' and a cursive 'Napast'.

PREDSTAVITEV DRUŽBE IN SKUPINE GEOPLIN

PREDSTAVITEV DRUŽBE GEOPLIN

Družba Geoplin je bila ustanovljena leta 1975 na osnovi sporazuma bodočih uporabnikov zemeljskega plina, sklenjenega leta 1974. Družba opravlja energetska dejavnost dobave, trgovanja, zastopanja in posredovanja na trgu z zemeljskim plinom, ki jo družba opravlja od sredine leta 1978 in je hkrati tudi osnovna dejavnost družbe. Družba posluje tudi na tujih trgih, tako na področju dobave zemeljskega plina kot nudenja storitev. Za zagotavljanje zanesljive oskrbe ima družba zagotovljene ustrezne in razpršene nabavne vire ter transportne in skladiščne zmogljivosti. Družbo sta vse leto 2018 vodila in zastopala dva člana uprave: Boštjan Napast, predsednik uprave, in mag. Alojz Stana, član uprave. Dne 24. 1. 2019 je družba podpisala Sporazum o prenehanju pogodbe o zaposlitvi s članom uprave mag. Alojzom Stano, z naslednjim dnem pa je mag. Stani prenehalo delovno razmerje v družbi.

Obvladujoča družba je družba Petrol, slovenska energetska družba, d. d., ki je 66,3-odstotni lastnik družbe Geoplin d. o. o. Ljubljana. 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.

Odvisne družbe

GEOPLIN DRUŠTVO S OGRANIČENOM ODGOVORNOŠČU ZA TRGOVINU I OPSKRBU ENERAGENTIMA D. O. O.

Sedež družbe:	Radnička cesta 39, Zagreb, Hrvaška
Direktor:	Zvonimir Jonjić
Prokurist:	Emil Wein
Poslovni delež družbe Geoplin d. o. o. Ljubljana:	100 %

Družba Geoplin društvo s ograničenom odgovornostjo za trgovinu i opskrbu energentima d. o. o. ima veljavno energetska soglasje za zagotavljanje 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 opravljati dejavnost trgovanja z zemeljskim plinom na hrvaškem trgu.

Kapital družbe je na dan 31. 12. 2018 znašal 0,3 milijona EUR.

GEOPLIN D. O. O. BEOGRAD, SRBIJA

Sedež družbe:	Zelengorska 1g, 11070 Novi Beograd, Srbija
Direktor:	Emil Wein
Poslovni delež družbe Geoplin d. o. o. Ljubljana:	100 %

Družba Geoplin d. o. o. Beograd je bila ustanovljena aprila 2015 in je v istem letu pridobila licenco za trgovanje z zemeljskim plinom, medtem ko zaradi zamud s strani pristojnih institucij glede napovedane spremembe sistemskih pravil še ni sklenila prvih poslov.

Družba Geoplin d. o. o. Beograd v letu 2018 ni poslovala.

Kapital družbe je na dan 31. 12. 2018 znašal 0,04 milijona EUR.

GEOCOM, DRUŽBA ZA ENERGETSKI INŽENIRING D. O. O.

Sedež družbe:	Cesta Ljubljanske brigade 11, Ljubljana, Slovenija
Direktor:	mag. Alojz Stana
Poslovni delež družbe Geoplin d. o. o. Ljubljana:	100 %

Družba Geocom v letu 2018 ni opravljala dejavnosti trgovanja.

Kapital družbe je na dan 31. 12. 2018 znašal 0,4 milijona EUR.

Povezane družbe

ZAGORSKI METALAC D. O. O.

Sedež družbe:	Celine 2, Zabok, Hrvaška
Direktor:	Željko Bjelan
Poslovni delež družbe Geoplin d. o. o. Ljubljana:	25 %

Na podlagi pogodbe sta družbi Geoplin d. o. o. Ljubljana in Petrol d. d. Ljubljana decembra 2018 pridobili 25- in 56-odstotni delež v družbi Zagorski metalac d. o. o. Družba Zagorski metalac d. o. o. se ukvarja z dejavnostjo distribucije in oskrbe plina na Hrvaškem.

Kapital družbe je na dan 31. 12. 2018 znašal 7,1 milijona EUR.

Skupinskih računovodskih izkazov skupine Geoplin za leto, ki se je končalo dne 31. 12. 2018, se zaradi nepomembnega vpliva odvisnih družb na prikaz finančnega položaja in poslovnega izida skupine ne pripravlja.

STRATEŠKE USMERITVE

Poslanstvo

Družba bo zagotavljala konkurenčno in zanesljivo dobavo zemeljskega plina kupcem in 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 in svoje delovanje v osnovni dejavnosti nadalje širiti na nove trge ter aktivno delovati na borzah zemeljskega plina,
- svojo 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 nudenjem drugih energetskih produktov in storitev.

Pričakovani razvoj

Razvoj energetike v Evropski uniji (EU) poteka v smeri zmanjševanja izpustov toplogrednih plinov in drobnih delcev v okolje. Zemeljski plin kot energent bo skupaj z obnovljivimi viri energije zagotavljal ustrezno zanesljivost oskrbe in zadostno preskrbo, hkrati pa bo omogočil doseganje zastavljenih okoljskih ciljev glede zmanjševanja izpustov v ozračje.

Družba Geoplin v prihodnje načrtuje ohranjanje obsega prodaje z intenzivno prodajo v tujini. Prodajne cene zemeljskega plina se bodo pod vplivom geopolitičnih in podnebnih razmer oblikovale v odvisnosti od ponudbe in povpraševanja na mednarodnih trgih zemeljskega plina in zlasti 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, enostavnejši dostop do veleprodajnega trga in nižje marže zahtevajo prisotnost na lokalnem trgu ter optimizacijo prodajnih poti in nabavnega portfelja. To je edini način za zagotavljanje konkurenčnosti pri prodaji zemeljskega plina.

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

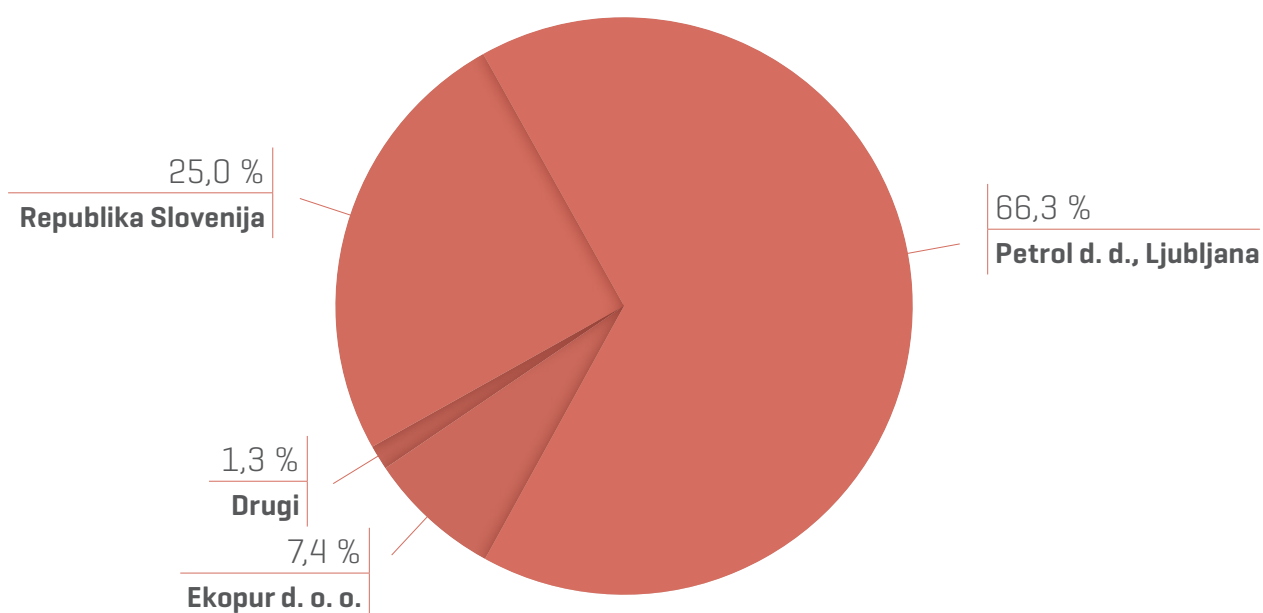
Aktivnosti družbe bodo usmerjene tudi v nadaljnji razvoj in trženje projektov ter storitev s področja energetske učinkovitosti.

VODENJE IN UPRAVLJANJE

Lastniška struktura

Lastništvo družbe Geoplin d. o. o. Ljubljana je bilo na dan 31. 12. 2018 razdeljeno med devet družbenikov.

Lastniška struktura na dan 31. 12. 2018



Organi upravljanja družbe Geoplin se v letu 2018 niso spremenili, prišlo pa je do sprememb v sestavi organov nadzora.

Na svoji 37. seji dne 8. 5. 2018 je skupščina sprejela novo Družbeno pogodbo Geoplin d. o. o. Ljubljana, ki je bila vpisana v register dne 17. 5. 2018.

Pomembnejše spremembe družbene pogodbe:

- sprememba polne firme družbe: GEOPLIN d. o. o. Ljubljana, Družba za trgovanje z zemeljskim plinom;
- zmanjšanje števila članov nadzornega sveta na tri [dva predstavnika kapitala in en predstavnik delavcev];
- spremembe zahtev po predhodnem soglasju nadzornega sveta upravi za odločanje;
- računovodski izkazi in poslovna poročila se sedaj sestavljajo skladno z

mednarodnimi standardi računovodskega poročanja, kot jih je sprejela EU.

Zaradi sprejema nove družbene pogodbe je prenehal mandat članom nadzornega sveta, ki predstavljajo družbenike. Za člana nadzornega sveta, predstavnika kapitala, je skupščina imenovala mag. Tomaža Berločnika in mag. Janeza Grošlja.

Na svoji 38. seji dne 19. 6. 2018 je skupščina upravi in nadzornemu svetu podelila razrešnico za delo v poslovnem letu 2017 in odločala o razporeditvi bilančnega dobička družbe, za revidiranje računovodskega poročila ter pregled poslovnega poročila družbe za poslovno leto 2018 pa je imenovala revizijsko družbo Deloitte revizija d. o. o. Zaradi statusnih sprememb je skupščina razveljavila poslovnik o delu skupščine. Skupščina se je seznanila tudi s prenehanjem mandata enega člana nadzornega sveta, predstavnika delavcev, in nadaljevanjem mandata drugega člana.

Sestava nadzornega sveta v obdobju od 1. 1. do 17. 5. 2018:

- predstavnika kapitala:
 - mag. Tomaž Berločnik (namestnik predsednika do 28. 3. 2018 in predsednik od 28. 3. 2018)
 - mag. Janez Grošelj (namestnik predsednika od 28. 3. 2018)
- predstavnika zaposlenih:
 - Simon Jelovčan
 - Luka Slavec

in v obdobju od 17. 5. 2018:

- predstavnika družbenikov:
 - mag. Tomaž Berločnik (predsednik od 22. 5. 2018)
 - mag. Janez Grošelj (namestnik predsednika od 22. 5. 2018)
- predstavnik zaposlenih:
 - Simon Jelovčan

IZJAVA O UPRAVLJANJU

Izjava o upravljanju družbe Geoplin d. o. o. Ljubljana je dostopna na spletni strani www.geoplin.si.



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ANALIZA POSLOVANJA V LETU 2018

POSLOVNO OKOLJE

Trgovanje na evropskih trgih zemeljskega plina je v letu 2018 spremljalo visoko nihanje cen zemeljskega plina tako na sprotnem kot na terminskih trgih. Prvo četrtletje je bilo na plinskih borzah nadvse volatilno in nepredvidljivo. Zaradi polarnega vrtnca, ki se je konec februarja razširil prek vzhodne Evrope proti zahodnim in južnim državam, kjer so se lokalne temperature spustile tudi pod -20°C , se je poraba zemeljskega plina v tem obdobju močno povečala, kar je povzročilo tudi izrazito rast cen za dobavo zemeljskega plina za dan vnaprej in za dobavo znotraj dneva. Dnevne cene zemeljskega plina na avstrijski borzi CEGH so se v letu 2018 gibale med 17,3 in kar 71,2 EUR/MWh. Cene na vseh evropskih vozliščih znotraj dneva so presegle 100 EUR/MWh, kar je še pred nedavnim veljalo za skoraj nedosegljivo, saj se je do tedaj trgovalo po cenah med 20 in 30 EUR/MWh. Na avstrijski borzi CEGH je najvišja cena znotraj dneva dosegla vrednost

110 EUR/MWh, na nizozemski TTF kar 135 EUR/MWh in na nemški NCG 115 EUR/MWh. Atipično gibanje cen zemeljskega plina na evropskih borzah se je nadaljevalo tudi v drugem in tretjem četrtletju, medtem ko se je cenovna krivulja vse poletje vzpenjala. Četrto četrtletje je bilo bolj umirjeno; cene so se oktobra začele zniževati.

Trg je zaznamovalo tudi dinamično gibanje cen ostalih energentov. Celoten sklop energentov je bil v letu 2018 v bikovskem trendu, ki se je začel že ob koncu prejšnje zime, rast cen pa je v poletnih mesecih presenetila marsikaterega analitika. Cene nafte, ki so se od leta 2016 podvojile, so v zadnjem četrtletju leta dosegale najvišje ravni v zadnjih štirih letih. Podobno velja tudi za cene elektrike [Nemčija, produkt 2019] in zemeljskega plina [TTF, produkt 2019], medtem ko se je cena premoga zvišala za slabih 10 % [API2, produkt 2019]. Na rast je vplivalo zlasti nesorazmerje med ponudbo in povpraševanjem. Pri nafti so največji dejavniki, ki vplivajo na gibanje cen, geopolitično tveganje, sankcije proti Iranu, trgovinska vojna in naraščajoča proizvodnja ameriških črpališč.

Na domačem trgu zemeljskega plina sta prisotna stopnjevanje in aktivnejši nastop konkurence, ki povečuje intenziteto trženja zemeljskega plina. Večji distributerji ustanavljajo lastne bilančne skupine.

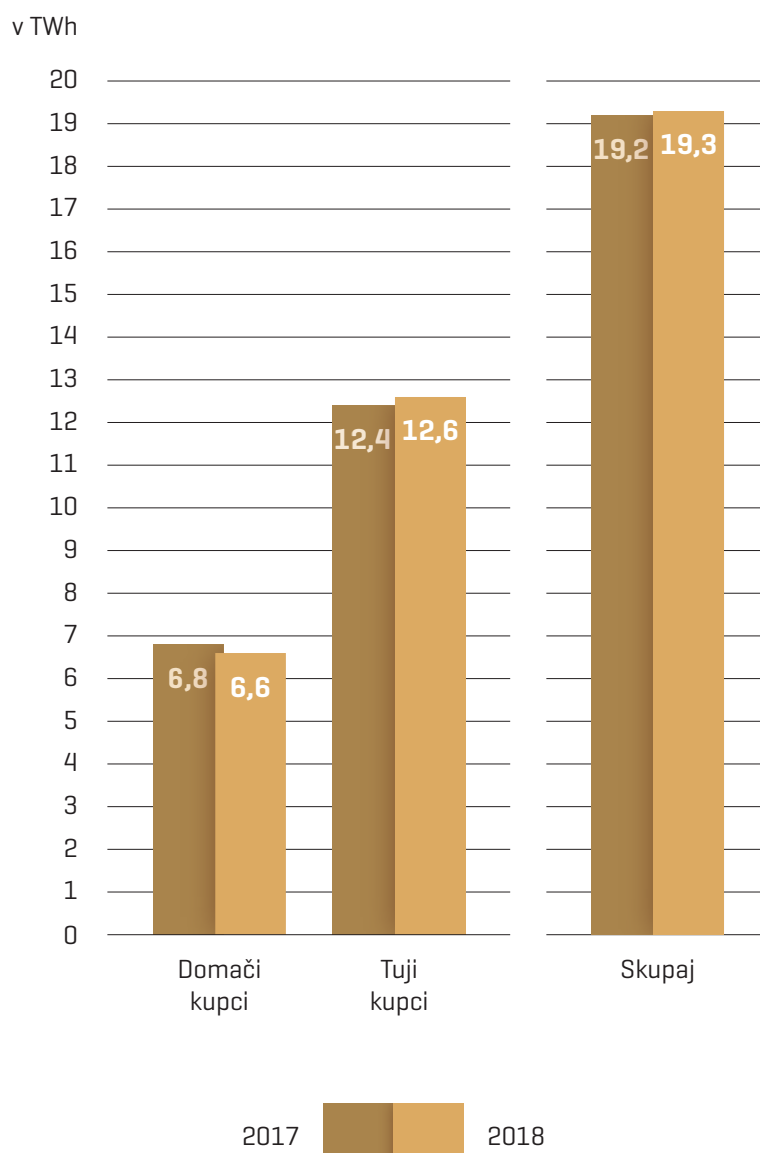
Poslovanje družbe Geoplin

Družba Geoplin je tudi v letu 2018 ohranila položaj vodilnega prodajalca zemeljskega plina v Sloveniji. V letu 2018 se je družba osredotočila zlasti 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 z razvojem in trženjem energetskih storitev, projektov učinkovite rabe energije in obnovljivih virov energije. Družba je pri svojem delovanju osredotočena tudi na optimizacijo in razvoj poslovanja.

Prodaja in trženje zemeljskega plina

V letu 2018 je družba Geoplin prodala 19 TWh zemeljskega plina, od tega 34 % domačim kupcem in 66 % tujim kupcem. Realizirana skupna prodaja je bila na primerljivi ravni kot v preteklem letu. Prodaja zemeljskega plina domačim kupcem je bila 2 % nižja kot v preteklem letu, predvsem zaradi oblikovanja lastnih bilančnih skupin in prehodov kupcev med dobavitelji.

Prodaja zemeljskega plina



Oskrba kupcev v obravnavanem obdobju je potekala nemoteno ter skladno s pogodbenimi določili in potrebami kupcev. Bilančne storitve se za kupce zagotavljajo v okviru Geoplinove bilančne skupine pri sistemskem operaterju. Družba je zanesljivo oskrbo

odjemalcev zagotavljala na osnovi dolgoročnih in kratkoročnih pogodb ter nakupov na organiziranem (plinski borzi CEGH) oziroma neorganiziranem OTC-trgu. Družba je ves čas aktivno izvajala procese za optimizacijo nabavnega portfelja.

Družba Geoplin je v letu 2018 izvajala aktivnosti na OTC-trgu (dvostransko s pogodbenimi partnerji) ter na borzah CEGH in ICE Endex. Prek borze je družba sklenila večino poslov na promptnem (ang. spot) trgu z dnevnimi produkti, medtem ko je zaradi boljše likvidnosti večji del ostalih poslov, vezanih na terminske produkte, sklenila na OTC-trgu in na borzi ICE Endex (finančni produkti). Aktivno trgovanje je omogočilo dodatno optimizacijo obstoječega portfelja in upravljanje pogodb kupcev iz naslova fiksacij in od fiksacij pogodbenih cen. S takšno strategijo lahko družba Geoplin kupcem ponuja ščitenje cen. Pri teh poslih se je kot pozitivno izkazalo sodelovanje s partnerji, s katerimi je družba v preteklih letih pospešeno podpisovala pogodbe EFET.

Projekti energetske učinkovitosti

Na področju učinkovite rabe energije in obnovljivih virov je družba Geoplin v letu 2018 nadaljevala aktivnosti, povezane z razvojem in realizacijo energetskih rešitev. Aktivnosti, ki so bile usmerjene predvsem na kupce iz industrije, so potekale na področju razvoja novih energetskih rešitev, zlasti proizvodnih virov.

Pri obstoječih projektih v segmentu proizvodnih virov je družba na podlagi ciljnega spremljanja rabe energije, delovanja in donosnosti poleg investicijskih prepoznala, predlagala in izpeljala tudi vrsto organizacijskih ukrepov za izboljšanje energetske učinkovitosti in izkoriščenosti proizvodnih enot.

Poslovno sodelovanje s kupci, pri katerih je družba v preteklosti že uspešno izvedla projekte s področja učinkovite rabe energije, je družba nadgradila z realizacijo dveh novih projektov prenove razsvetljave.

Naložbe

Družba Geoplin je v letu 2018 realizirala naložbe v neopredmetena in opredmetena sredstva ter finančne naložbe družbe v višini 4 milijone EUR. Največji delež naložb je povezan z nakupom poslovnega deleža v družbi na Hrvaškem ter implementacijo celovitega ETRM-sistema.

Analiza uspešnosti poslovanja

Poslovanje v letu 2018 so zaznamovali netipične vremenske razmere februarja in marca, veliko nihanje cen zemeljskega plina na trgih ter rekordne cene in omejevanje zmogljivosti praznjenja skladišč. Kljub dinamičnim razmeram na trgu ocenjujemo, da je bilo poslovanje v letu 2018 uspešno. Ključni finančni poudarki so prikazani v spodnji tabeli.

Pomembnejši podatki o poslovanju družbe Geoplin

	Enota	2018	2017
POSLOVNI IZID			
Čisti prihodki od prodaje	v mio EUR	396,15	332,80
Prilagojen kosmati poslovni izid	v mio EUR	2,68	1,59
Poslovni izid iz poslovanja (EBIT)	v mio EUR	3,03	6,28
Poslovni izid iz poslovanja + odpisi vrednosti (EBITDA)	v mio EUR	3,98	7,05
Čisti poslovni izid	v mio EUR	1,74	6,26

FINANČNI POLOŽAJ			
Bilančna vsota	v mio EUR	178,73	183,85
Kapital	v mio EUR	119,82	120,82
Finančni dolg	v mio EUR	0,71	0,81
Neto finančni dolg	v mio EUR	-8,53	-7,44

ZADOLŽENOST			
Neto finančni dolg / EBITDA	število	-2,15	-0,13
Finančni dolg / Kapital	število	0,01	0,01
Kapital / Bilančna vsota	%	67,04	65,72

DONOSNOST			
Zaposleni na zadnji dan obdobja	število	39,0	41,0
Dodana vrednost / zaposlenega	tisoč EUR	144,48	268,51
ROA (Čisti poslovni izid / Povprečna celotna sredstva)	%	0,96	3,40
ROE (Čisti poslovni izid / Povprečni kapital)	%	1,45	5,18

Čisti prihodki od prodaje

Družba Geoplin je letu 2018 ustvarila čiste prihodke od prodaje v višini 396,1 milijona EUR, ki so 19 % višji od realiziranih prihodkov v preteklem letu. Na višje prihodke so poleg višje cene zemeljskega plina vplivale tudi višje prodane količine.

EBIT/EBITDA

Dosežen EBIT je znašal 3,03 milijona EUR, EBITDA pa 3,98 milijona EUR. Oba kazalnika sta bila nižja kot v preteklem letu, na kar so najbolj vplivali netipično gibanje cen zemeljskega plina na evropskih borzah, rekordne cene zemeljskega plina in omejevanje zmogljivosti praznjenja v najetih skladiščih.

Čisti poslovni izid

Družba Geoplin je v letu 2018 dosegla čisti poslovni izid v višini 1,74 milijona EUR, ki je nižji od realiziranega v preteklem letu.

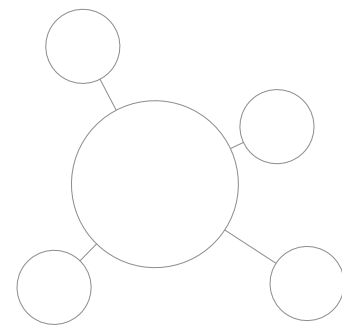
Bilančna vsota

Na dan 31. 12. 2018 je družba izkazovala sredstva v višini 178,7 milijona EUR, kar je 2,8 % manj kot konec leta 2017. Razlog za nižjo vrednost je predvsem v nižji vrednosti zalog, kar je rezultat manjše količine zalog v skladiščih po stanju na dan 31. 12. 2018.

Kapital

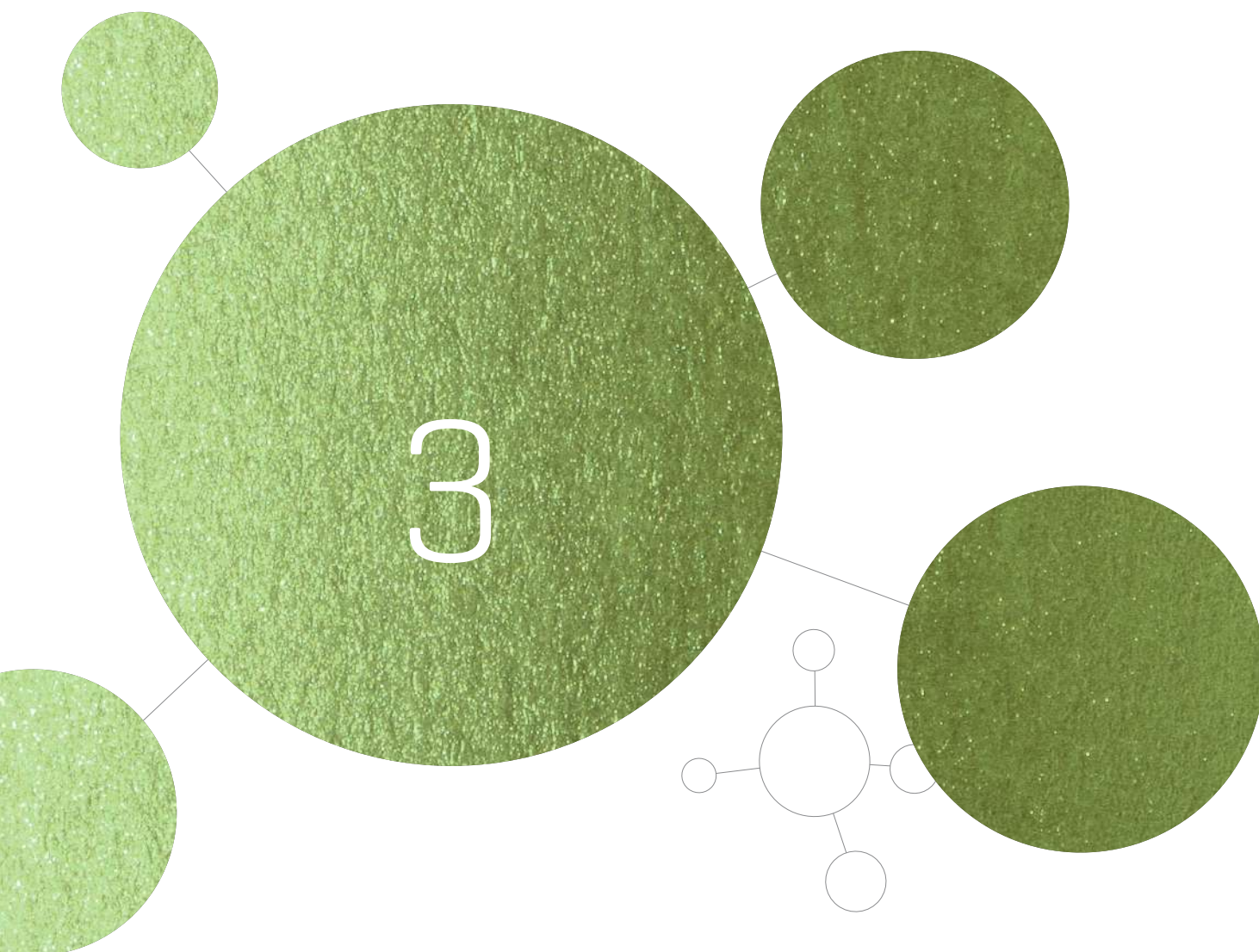
Vrednost kapitala družbe na dan 31. 12. 2018 je znašala 119,8 milijona EUR, kar je 0,8 % manj kot konec leta 2017. Znižanje deleža kapitala je v glavnem posledica izplačila dobička po sklepu skupščine in doseženega nižjega čistega poslovnega izida v letu 2018.

UPRAVLJANJE TVEGANJ



Strateška in regulatorna tveganja

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



Strateška tveganja družbe Geoplin obsegajo predvsem geopolitične razmere, nove nabavne vire in poti prek Slovenije in trgov, na katerih družba deluje, ter spremenjene razmere na plinskem trgu, ki se odražajo v presežku oziroma manku ponudbe zemeljskega plina v regiji. Do strateških tveganj se družba opredeljuje že v procesu načrtovanja in z ustreznim uresničevanjem kratkoročnih ciljev. Pri prilagajanju na spremembe poslovnega okolja družba vpeljuje dobre poslovne prakse ter izobražuje zaposlene in jih spodbuja pri razvoju ustreznih kompetenc za delovanje v spremenjenem poslovnem okolju.

Najtežje je obvladovati regulatorna tveganja, ki izhajajo iz sprememb tržnih pravil ali zakonodaje in vplivajo na poslovanje podjetja. To vključuje predvsem spremembe evropske energetske zakonodaje, spremembe slovenske energetske zakonodaje in spremembe nacionalnih zakonodaj na trgih, kjer deluje družba Geoplin. Največkrat je ta tveganja težko kvantificirati in omejiti njihove učinke. Zato zaposleni aktivno spremljajo spremembe zakonodaje in tržnih pravil. V Sloveniji se družba aktivno vključuje v javne obravnave zakonskih predlogov in sodeluje pri razvoju zakonodaje slovenskega trga zemeljskega plina. Družba se na regulatorne spremembe odziva s prilagajanjem poslovanja in tako zagotavlja skladnost svojega poslovanja z veljavno zakonodajo in pravili. Ker te spremembe pogosto tudi višajo stroške poslovanja, družba s primernim spremljanjem zagotavlja predvsem ustrezno ocenjevanje vpliva tovrstnih sprememb na svoje poslovanje in oblikuje rezervacije potrebnih sredstev za vpeljavo sprememb.

Komercialna tveganja

Komercialna tveganja so skoraj v celoti soodvisna skozi celotno nabavno-prodajno verigo, zato je ključno, da jih družba pretežno pogodbeno nevtralizira in ustrezno obvladuje.

Najpomembnejša komercialna tveganja, ki jim je družba izpostavljena, so vezana na uspešnost pri sklenitvi novih pogodb s kupci, katerih pogodbe potečejo v prihodnjem obdobju, dosledno upravljanje terjatev, stopnjevanje pritiskov kupcev na cenovne in druge pogoje, zaostrovanje konkurence, odstopanja zunanjih temperatur od večletnih povprečij, cene substitutov, povečano uvedbo projektov energetske učinkovitosti, doseganje minimalnih količin v dolgoročnih nabavnih pogodbah, novo zakonodajo ter strah pred ponovnim pešanjem gospodarske rasti.

Finančna tveganja

Finančna tveganja vključujejo zlasti tveganje sprememb cen, plačilno-sposobnostna tveganja, kreditna in obrestna tveganja ter valutna tveganja.

Ukrepi za ugotavljanje, spremljanje in zmanjševanje finančnih tveganj zajemajo tudi optimizacijo poslovanja in 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, optimizir-

ranje stroškov finančnih storitev, pravočasno poravnavanje obveznosti in zavarovanje pred tečajnim tveganjem.

Kadrovska tveganja

Zaradi majhnega števila zaposlenih in potrebnih specifičnih znanj je družba izpostavljena tudi kadrovskim tveganjem. Ta tveganja so povezana zlasti z morebitno izgubo ključnih kadrov in pomanjkanjem specifičnih strokovnih znanj pri novo zaposlenih. S krepitvijo konkurence na plinskem trgu namreč raste povpraševanje po kadrih s specifičnimi znanji. Tveganje obvladujemo z zagotavljanjem in s spodbujanjem nenehnega izobraževanja in usposabljanja, z notranjim komuniciranjem in obveščanjem vseh zaposlenih, izvajanjem sistema letnih razgovorov ter merjenjem organizacijske klime. Varnost in zdravje zaposlenih stalno spremljamo z zdravstvenimi pregledi zaposlenih in nadziranjem delovnega okolja.

Sistemska in operativna tveganja

Za nemoteno delovanje in polno razpoložljivost IKT-infrastrukture skrbi služba za IKT z rednim spremljanjem in nadzorovanjem ter uporabo sodobne programske in tehnične opreme. Z rednim spremljanjem tehnološkega razvoja, predvsem na področju varnostnih sistemov, rednimi tehničnimi pregledi in testiranjem se družba ustrezno odziva na različna informacijska in tehnološka tveganja ter tako dodatno preverja ustreznost in varnost obstoječe IKT-infrastrukture. Z rednimi posodobitvami programske opreme, načrtovano menjavo obstoječe strojne opreme s sodobnejšo in ustreznimi tehničnimi garancijskimi pregledi družba stopnjo potencialnih tveganj ustrezno znižuje oziroma ohranja v mejah pričakovane obvladljivosti. Z izvajanjem zgoraj omenjenih preventivnih ukrepov služba za IKT zagotavlja nemoteno delovanje vseh ključnih in za poslovanje nujnih sistemov ter ohranja njihovo razpoložljivost na najvišji možni ravni.

TRAJNOSTNI RAZVOJ

Zaradi narave poslovanja je na področju trajnostnega razvoja družbe Geoplin v ospredju predvsem ravnanje z okoljem in družbeno odgovorno poslovanje. Med ključnimi poudarki trajnostnega razvoja družbe je spodbujanje uporabe zemeljskega plina kot ekološko najsprejemljivejšega fosilnega energenta in s tem zmanjševanja obremenitve naravnega okolja.

Cilj družbe Geoplin na področju kakovosti in družbeno odgovornega delovanja je upoštevanje interesov vseh deležnikov, s katerimi se družba pri poslovanju srečuje, kot so lastniki, poslovni partnerji, zaposleni, strokovna javnost, mediji, okolje in lokalne skupnosti. Družba Geoplin s skrbnim poslovanjem, z zanesljivo oskrbo z zemeljskim plinom in družbeno odgovornim ravnanjem ustvarja koristi in prispeva k večji kakovosti širšega okolja. Aktivnosti na področju kakovosti poslovanja so usmerjene v izboljšave poslovnih procesov in zmanjševanje vplivov na okolje ob upoštevanju načel okoljske politike družbe.

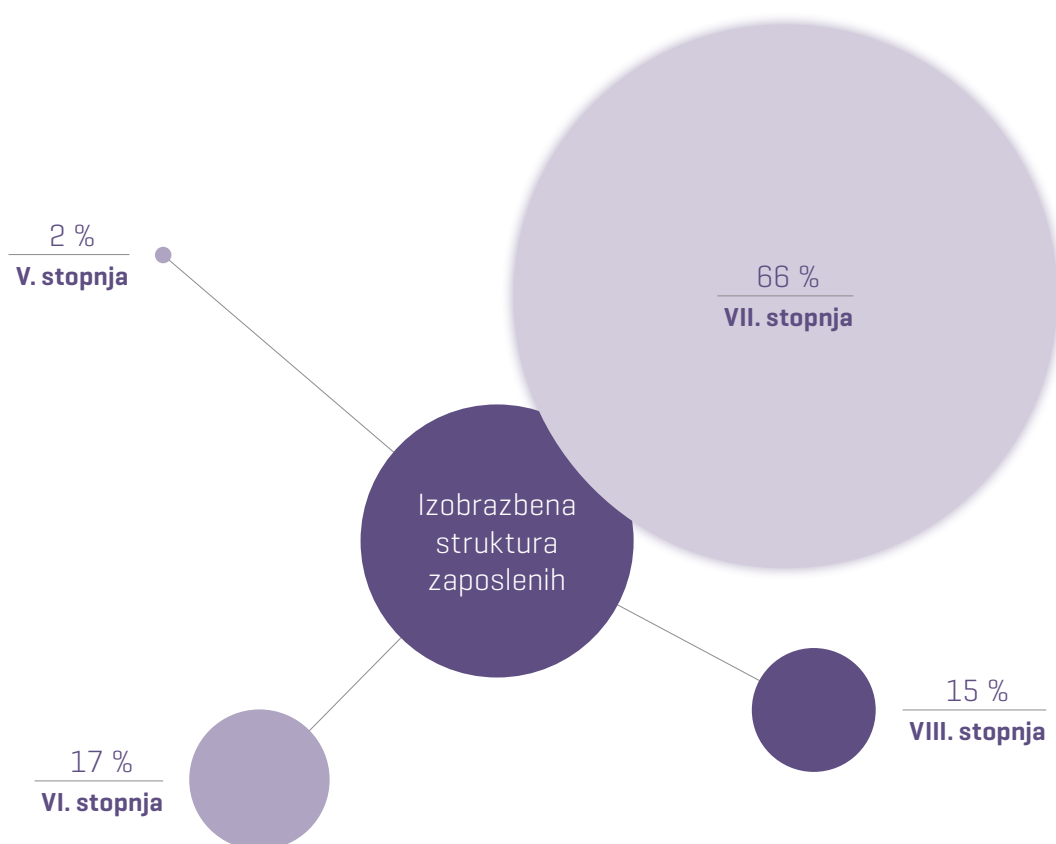


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Zaposleni

Na dan 31. 12. 2018 je družba Geoplin zaposlovala 41 delavcev, tj. enako število kot na zadnji dan leta 2017. Povprečno število zaposlenih na podlagi delovnih ur je bilo 42,49. Družba zaposluje visoko strokovno izobražen in usposobljen kader s specifičnimi znanji, ki jih narekuje dejavnost družbe, in vsako leto z izobraževanji dviguje raven strokovnosti.

Struktura zaposlenih po izobrazbi



Izobrazbena struktura je zelo visoka, saj prevladuje univerzitetno izobražen kader. Konec leta 2018 je imelo kar 97,6 % zaposlenih v družbi najmanj višješolsko izobrazbo. Delež žensk med zaposlenimi konec leta 2018 je znašal 41 %. Povprečna starost zaposlenih je bila 41,6 leta.

Družba Geoplin izvaja politiko raznolikosti, tj. ustvarja sistem pravil za zagotavljanje enakih možnosti na podlagi naslednjih izhodišč: izvajanje zakonodaje [spoštovanje zakonskih predpisov na področju zaščite človekovih pravic in spoštovanje delovne zakonodaje], izpolnjevanje etičnih meril, kot sta poštenost in pravičnost, ter zasledova-

nje ciljev raznolikosti, kot so vlaganje v zaposlene in enake možnosti, preprečevanje diskriminacije, prilagajanje demografskim spremembam ter maksimiranje potencialov in promoviranje raznolikosti, ki prispeva tako k individualnemu kot organizacijskemu uspehu.

Okoljsko delovanje

Družba Geoplin se zaveda, da je ravnanje z okoljem neprekinjen proces, ki zahteva nenehno prilagajanje novim zakonskim zahtevam in spremembam v okolju. Cilji okoljske politike družbe so usmerjeni predvsem v zmanjševanje vplivov na okolje, kar vključuje zmanjševanje izpustov v ozračje, ravnanje z odpadki, varčnejšo rabo vode in druge specifične okoljske vidike. V letu 2018 je družba poudarjala prednosti zemeljskega plina kot okolju prijaznega energenta tudi v okviru korporativnega komuniciranja.

Zemeljski plin je okolju prijazen energent. Predstavlja zeleno energijo in najčistejše fosilno gorivo, saj pri zgorevanju proizvaja bistveno manjše emisije CO₂ kot druga fosilna goriva, s tem pa prispeva k manjšim izpustom toplogrednih plinov v ozračje.

Zemeljski plin ima pred drugimi fosilnimi gorivi vrsto okoljevarstvenih prednosti:

- 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 CO₂ kot pri zgorevanju kurilnega olja in približno 45 % manj emisij kot pri zgorevanju premoga;
- se okolju prijazno prenaša po podzemnih plinovodih;
- proizvodnja zemeljskega plina ne zahteva kompleksnega procesa rafiniranja.

Evropska unija se je zavezala k zmanjšanju izpustov ogljikovega dioksida za 20 % do leta 2020. Širjenje uporabe zemeljskega plina kot 'zelenega energenta' lahko pomembno prispeva k doseganju zastavljenih okoljevarstvenih ciljev.

S širitvijo energetske dejavnosti družba podpira učinkovito rabo energije in uporabo obnovljivih virov energije ter se zaveda njihovih prednosti za uporabnike energije in za okolje. Zaveda se pomena trajnostne rabe energije in spodbuja ukrepe za zagotavljanje prihrankov energije ter povečanje energetske učinkovitosti, zlasti pri končnih odjemalcih zemeljskega plina. Skladno s svojim poslanstvom je družba razvila širok nabor energetskih storitev, ki njenim partnerjem omogočajo spremljanje, poročanje in analize trendov s področja porabe energije, načrtovanje organizacijskih in investicijskih ukrepov za znižanje rabe energije ter izvedbo in financiranje ustreznih projektov.

Družbeno koristno delovanje

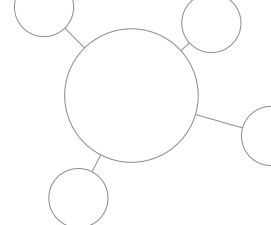
Celovito delovanje družbe na področju trajnostnega razvoja in družbene odgovornosti je zajemalo tudi zadovoljevanje potreb širšega družbenega okolja, kjer je družba Geoplin nastopala kot pokrovitelj in donator na področju športa, kulture, znanosti, zdravstva in humanitarnih dejavnosti v skladu s smernicami, opredeljenimi v sprejetem Komunikacijskem načrtu za leto 2018. Delovanje je bilo usmerjeno v krepitev pozitivne prepoznavnosti družbe Geoplin v Sloveniji in regiji.



Ključno pokroviteljstvo družbe Geoplin na športnem področju
Smučarska zveza Slovenije



Ključno pokroviteljstvo družbe Geoplin na področju kulture
Festival Ljubljana



POVZETEK RAČUNOVODSKIH IZKAZOV DRUŽBE GEOPLIN

5

Računovodski izkazi družbe Geoplin so pripravljeni v skladu z Mednarodnimi standardi računovodskega poročanja [MSRP], ki jih je sprejela Evropska unija, s pojasnili, ki jih sprejema Odbor za pojasnjevanje mednarodnih standardov računovodskega poročanja in jih je sprejela tudi Evropska unija, ter v skladu z določili Zakona o gospodarskih družbah [ZGD-1].

Pri pripravi računovodskih izkazov sta upoštevani temeljni računovodski predpostavki, tj. upoštevanje nastanka poslovnih dogodkov ter časovna neomejenost poslovanja. Kakovostne značilnosti računovodskih izkazov temeljijo na razumljivosti, ustreznosti, zanesljivosti in primerljivosti.

Računovodski izkazi družbe za leto 2018 in primerljivi podatki za leto 2017 so bili prvič pripravljeni v skladu z MSRP.

Družbi Geoplin je za poslovno leto 2018 zunanjo revizijo računovodskih izkazov in letnega poročila opravila družba Deloitte revizija d. o. o.

BILANCA STANJA DRUŽBE GEOPLIN NA DAN 31. 12.

v EUR

	Stanje 31. 12. 2018	Stanje 31. 12. 2017	Stanje 1. 1. 2017
SREDSTVA	178.731.692	183.849.787	184.053.834
A DOLGOROČNA SREDSTVA	48.504.591	50.973.239	46.673.330
I. NEOPREDMETENA SREDSTVA	907.546	338.177	329.471
Premoženjske pravice	384.329	304.587	249.347
Neopredmetena sredstva v pridobivanju	523.217	33.591	80.124
II. OPREDMETENA OSNOVNA SREDSTVA	4.347.377	4.928.453	5.147.553
Zemljišča	600.701	600.701	600.701
Zgradbe	1.022.136	1.180.166	1.252.954
Proizvajalna in druga oprema	2.646.223	3.130.814	3.277.126
Investicije v teku	78.317	16.771	16.771
III. DOLGOROČNE FINANČNE NALOŽBE	41.338.649	43.346.200	37.834.150
IV. ODLOŽENE TERJATVE ZA DAVEK	1.911.019	2.360.409	3.362.156
B KRATKOROČNA SREDSTVA	130.227.102	132.876.548	137.380.504
I. ZALOGE	10.474.536	20.859.652	10.483.031
Trgovsko blago	10.474.536	20.859.652	10.483.031
II. KRATKOROČNE FINANČNE NALOŽBE	25.749.130	26.004.980	68.547.835
Depoziti pri bankah in drugih finančnih institucijah	0	10.005.401	51.660.777
Dana posojila	24.050.428	15.974.936	16.723.542
Druge kratkoročne finančne naložbe	1.698.702	24.644	163.516
III. POSLOVNE TERJATVE	84.757.779	77.753.462	57.375.952
Terjatve do kupcev	72.646.291	69.014.295	50.512.593
Terjatev za davek od dohodka	395.129	358.381	578.666
Druge kratkoročna sredstva	11.716.359	8.380.787	6.284.692
IV. DENAR IN DENARNI USTREZNIKI	9.245.657	8.258.453	973.686

v EUR

	Stanje 31. 12. 2018	Stanje 31. 12. 2017	Stanje 1. 1. 2017
KAPITAL IN OBVEZNOSTI	178.731.692	183.849.787	184.053.834
A KAPITAL	119.815.455	120.821.426	117.027.840
I. Vpoklicani kapital	29.583.473	29.583.473	29.583.473
II. Kapitalske rezerve	75.010.673	75.010.673	75.010.673
III. Rezerve iz dobička	3.290.116	3.290.116	3.290.116
IV. Rezerve za pošteno vrednost	1.558.943	1.762.308	1.627.160
V. Preneseni čisti poslovni izid	8.628.683	4.916.418	7.516.418
VI. Čisti poslovni izid obdobja	1.743.567	6.258.437	0
B DOLGOROČNE OBVEZNOSTI	19.319.023	24.461.895	34.536.389
I. REZERVACIJE	18.683.650	23.722.883	33.527.117
Rezervacije za odpravnine	48.106	34.583	45.692
Rezervacije za jubilejne nagrade	25.839	21.985	22.445
Druge rezervacije	18.609.706	23.666.315	33.458.980
II. DOLGOROČNE POSLOVNE OBVEZNOSTI	28.707	28.345	194.605
III. DOLGOROČNE FINANČNE OBVEZNOSTI	606.667	710.667	814.667
C KRATKOROČNE OBVEZNOSTI	39.597.214	38.566.466	32.489.604
I. KRATKOROČNE FINANČNE OBVEZNOSTI	104.888	105.017	105.147
Kratkoročni del dolgoročnih posojil	104.888	105.017	105.147
II. KRATKOROČNE POSLOVNE OBVEZNOSTI	39.492.326	38.461.449	32.384.457
Obveznosti do dobaviteljev	31.483.191	33.299.651	26.916.545
Druge kratkoročne poslovne obveznosti	8.009.135	5.161.798	5.467.912

IZKAZ POSLOVNEGA IZIDA DRUŽBE GEOPLIN ZA POSLOVNO LETO OD 1. 1. DO 31. 12.

v EUR

		2018	2017
1.	Prihodki od prodaje	396.149.920	332.803.678
2.	Nabavna vrednost prodanega blaga	393.472.085	331.209.567
3.	PRILAGOJEN KOSMATI POSLOVNI IZID	2.677.835	1.594.112
	Stroški materiala in storitev	2.527.855	2.491.449
	Stroški dela	2.446.494	2.583.329
	Amortizacija	761.335	763.771
	Drugi stroški	150.682	109.381
4.	STROŠKI IZ POSLOVANJA	5.886.365	5.947.929
	Drugi prihodki	6.446.012	10.646.129
	Drugi odhodki	211.484	13.059
5.	POSLOVNI IZID IZ POSLOVANJA	3.025.998	6.279.253
	Finančni prihodki	1.101.584	1.971.102
	Finančni odhodki	1.889.501	590.823
6.	FINANČNI REZULTAT	-787.917	1.380.279
7.	POSLOVNI IZID PRED DAVKI	2.238.081	7.659.532
	Davek iz dobička	0	431.050
	Odloženi davki	494.514	970.045
8.	ČISTI POSLOVNI IZID POSLOVNEGA LETA	1.743.567	6.258.437

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 31.12.2018, povzetek izkaza poslovnega izida za tedaj končano leto izhajajo iz revidiranih računovodskih izkazov družbe Geoplin d.o.o. Ljubljana (v nadaljevanju »družba«) za leto, ki se je končalo 31.12.2018.

Po našem mnenju so priloženi povzetki računovodskih izkazov v vseh pomembnih pogledih skladni z revidiranimi računovodskimi izkazi pripravljenimi v skladu z Mednarodnimi standardi računovodskega poročanja, kot jih je sprejela Evropska unija (v nadaljevanju 'MSRP').

Povzetki računovodskih izkazov

Povzetki računovodskih izkazov ne vsebujejo vseh razkritij, ki jih zahteva MSRP. 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. Povzetki računovodskih izkazov in revidirani računovodski izkazi niso odraz učinkov dogodkov, ki so se zgodili po datumu našega poročila o revidiranih računovodskih izkazih.

Revidirani računovodski izkazi in naše poročilo o revidiranih računovodskih izkazih

V našem poročilu o revidiranih računovodskih izkazih na dan 15. marec 2019 smo izrazili neprilagojeno revizijsko mnenje.

Odgovornost posloводства za povzetke računovodskih izkazov

Posloводство je odgovorno za pripravo povzetkov računovodskih izkazov v skladu z MSRP.

Revizorjeva odgovornost

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

DELOITTE REVIZIJA d.o.o.

Katarina Kadunc
Pooblaščenka revizorka

Ljubljana, 18. april 2019

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

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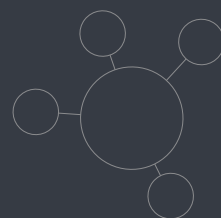
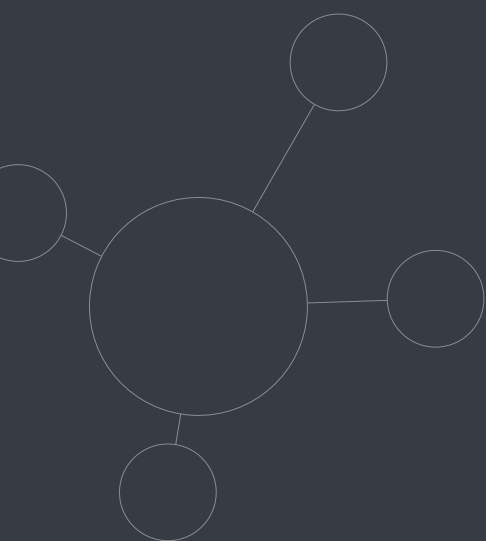
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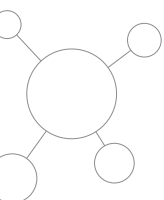
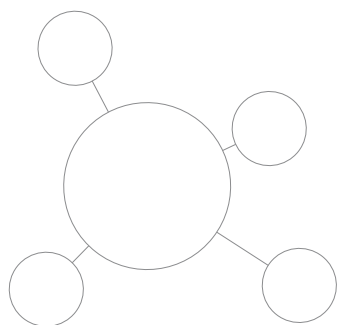
Geoplin d. o. o. Ljubljana

Cesta Ljubljanske brigade 11
1000 Ljubljana, Slovenija
Telefon: 01 582 08 00, faks: 01 582 08 03
www.geoplin.si

Izdajatelj: Geoplin d. o. o. Ljubljana
Produkcija: Studio Zodiak
Spremno besedilo: Zdravko Duša
Oblikovanje: Studio Zodiak, Jernej Kokelj, Andreja Vekar
Fotografije: arhiv Geoplin, Festival Ljubljana, SZS
Ljubljana, april 2019



BUSINESS
20
18
REPORT



CONTENTS

STATEMENT BY THE MANAGEMENT BOARD	3
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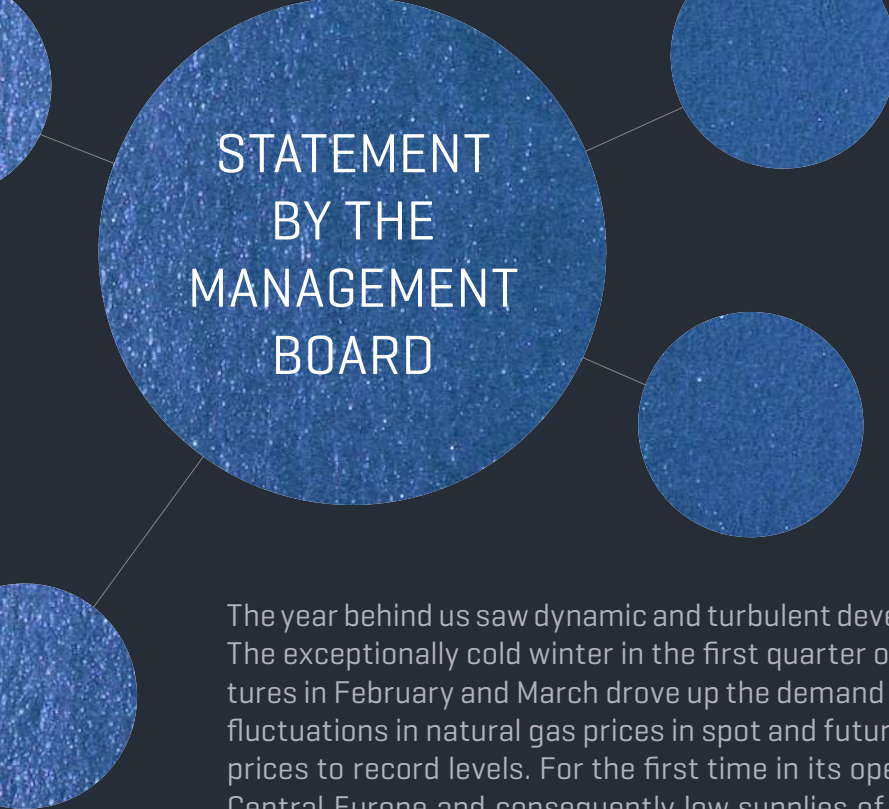
1 PROFILE OF THE COMPANY AND GEOPLIN GROUP	5
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2 ANALYSIS OF OPERATIONS IN 2018	11
---	----

3 RISK MANAGEMENT	17
--------------------------------	----

4 SUSTAINABLE DEVELOPMENT	20
--	----

5 SUMMARY OF THE FINANCIAL STATEMENTS OF GEOPLIN	24
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STATEMENT BY THE MANAGEMENT BOARD

The year behind us saw dynamic and turbulent developments in the natural gas market. The exceptionally cold winter in the first quarter of 2018 and below average temperatures in February and March drove up the demand for natural gas and led to significant fluctuations in natural gas prices in spot and futures markets, pushing the natural gas prices to record levels. For the first time in its operation, long winters in Western and Central Europe and consequently low supplies of natural gas forced operators in the hired Austrian storage facility to substantially limit its withdrawal capacity. Atypical natural gas price movements on European exchanges continued in the second and third quarters. The consequences of climate change were felt as high temperatures in July and August, which led to above-average natural gas consumption for electricity production in Europe and, combined with reductions in certain sections of pipeline systems and extremely low natural gas reserves in storage facilities across Europe, drove prices up. Natural gas prices began to decline in the last quarter, but still remained at a higher level than in previous years. The dynamic and demanding business environment was a challenge that the company tackled successfully, delivering a stable supply to its consumers.

In the natural gas marketing segment, a total of 19.3 TWh of natural gas was sold, which is more than the previous year and higher than planned. In 2018, sales to foreign customers totalled 66% of the total sales volume structure. Net sales revenues in 2018 were 19% higher than the previous year and totalled EUR 396.15 million, which was due to higher exchange prices of natural gas in trading hubs. EBITDA for the period totalled EUR 3.98 million.

Geoplin's main priorities in 2018 were as follows:

- meeting sales and purchasing commitments, and signing new sales contracts when the previous contracts have expired,
- implementation and further development of its core activity and trade in natural gas through continued development of the trading infrastructure to support the optimisation of the purchasing-sales portfolio and expansion to new markets,
- development and sales of energy-related products and services aimed at efficient energy consumption, energy consulting and contracting, as well as renewable energy sources, and
- renewal of the IT system and continued optimization and development of operations.

STATEMENT BY THE MANAGEMENT BOARD

Customers remained at the centre of Geoplin's operations in 2018. We continued to carefully monitor and inform our customers of developments in exchanges with a view to providing support to our customers in making decisions concerning the management of the natural gas purchasing portfolio. The company ensured reliable supply to customers based on long- and short-term agreements and purchases on the regulated market (the CEGH gas exchange) and on the non-regulated OTC market. Throughout the period, the company was actively engaged in optimizing the purchasing portfolio.

Special attention was paid to developing the trading infrastructure to support trading and boost the company's potential to enter new foreign markets, and to optimise the purchasing and sales portfolio.

We at Geoplin are aware how important it is to ensure the sustainable use of energy. In 2018, the company made investments in energy efficiency projects and continued the sales activities related primarily to finding new projects in lighting reconstruction, cogeneration through combined heat and power (CHP) and utilisation of waste heat.

Geoplin employs highly educated and qualified professionals with specific skills required by the company's work, and whose level of professional proficiency is improved each year through additional training. The educational profile of the company is very high, with university graduates prevailing.

At Geoplin, we are happy to give back to the community in which we operate, and are proud to be donors and sponsors. In 2018, Geoplin maintained cooperation agreements with athletes and supported sports and cultural events.



General Manager
Boštjan Napast

A stylized, handwritten signature in white ink, consisting of a large 'B' and a cursive 'Napast'.

PROFILE OF THE COMPANY AND GEOPLIN GROUP

GEOPLIN COMPANY PROFILE

Geoplin was established in 1975 based on an agreement concluded in 1974 with future natural gas customers. The company is engaged in energy-related activities related to supply, trade, representation and intermediation on the natural gas market, which have served as the company's core business activities since mid-1978. The company also operates on foreign markets, where it supplies natural gas and provides services. It has the appropriate and diversified purchase sources, transport and storage capacities necessary to ensure a reliable supply. The company was led and represented throughout 2018 by a two-member Management Board, consisting of Boštjan Napast, President of the Management Board, and Alojz Stana, MBA, member of the Management Board. The Agreement on the termination of the employment contract with member of the Management Board Alojz Stana, MBA, was signed on 24 January 2019, and on the next day his employment relationship with the company terminated.

The parent undertaking of Geoplin d.o.o. Ljubljana is Petrol, Slovenska energetska družba d.d., with a 66.3% share. The accounts of Geoplin d.o.o. Ljubljana are included in the consolidated financial statements of the Petrol Group. The annual report of the Petrol Group is prepared by Petrol, Slovenska energetska družba, d.d., Ljubljana and is available at www.petrol.si.

Subsidiaries

GEOPLIN DRUŠTVO S OGRANIČENOM ODGOVORNOŠĆU ZA TRGOVINU I OPSKRBU ENERAGENTIMA D.O.O.

Registered office:	Radnička cesta 39, Zagreb, Croatia
Director:	Zvonimir Jonjić
Procurator:	Emil Wein
Shareholding of Geoplin d.o.o. Ljubljana:	100%

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 Croatian energy market operator (HROTE). The company began trading natural gas on the Croatian market in the second half of 2014.

The company's capital as at 31 December 2018 totalled EUR 0.3 million.

GEOPLIN D.O.O. BEOGRAD, SERBIA

Registered office:	Zelengorska 1g, 11070 Novi Beograd, Serbia
Director:	Emil Wein
Shareholding of Geoplin d.o.o. Ljubljana:	100%

The company Geoplin d.o.o. Beograd 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.

Geoplin d.o.o. Beograd did not operate in 2018.

The company's capital as at 31 December 2018 totalled EUR 0.04 million.

GEOCOM, DRUŽBA ZA ENERGETSKI INŽENIRING D.O.O.

Registered office:	Cesta Ljubljanske brigade 11, Ljubljana, Slovenia
Director:	Alojz Stana, MBA
Shareholding of Geoplin d.o.o. Ljubljana:	100%

Geocom d.o.o. did not do any trading in 2018.

The company's capital as at 31 December 2018 totalled EUR 0.4 million.

Affiliated companies

ZAGORSKI METALAC D.O.O.

Registered office:	Celine 2, Zabok, Croatia
Director:	Željko Bjelan
Shareholding of Geoplin d.o.o. Ljubljana:	25%

In December 2018, the companies Geoplin d.o.o. Ljubljana and Petrol d.d. Ljubljana entered into a contract, based on which they acquired a 25% and a 56% share, respectively, in the company Zagorski metalac d.o.o. The company Zagorski metalac d.o.o. is a gas distributor and supplier in Croatia.

The company's capital as at 31 December 2018 totalled EUR 7.1 million.

The consolidated financial statements of the Geoplin Group for the year ended 31 December 2018 have not been prepared because of the negligible impact of subsidiaries on the balance sheet and the profit and loss statement of the Group.

STRATEGIC GUIDELINES

Mission

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 suitable work environment and opportunities 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 most recognised and leading provider of natural gas in Slovenia, further expand its core business activity to new markets, and actively participate in 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 beyond by offering other energy products and services.

Expected development

The 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 natural gas prices are influenced by geopolitical and climatic conditions, the selling price 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 (CEGH and TTF). Local presence on the markets of SE Europe is of key importance to strengthening the position and visibility of the company, therefore the company intends to strengthen its presence in this region, which is vital to maintaining or increasing sales volumes.

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

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

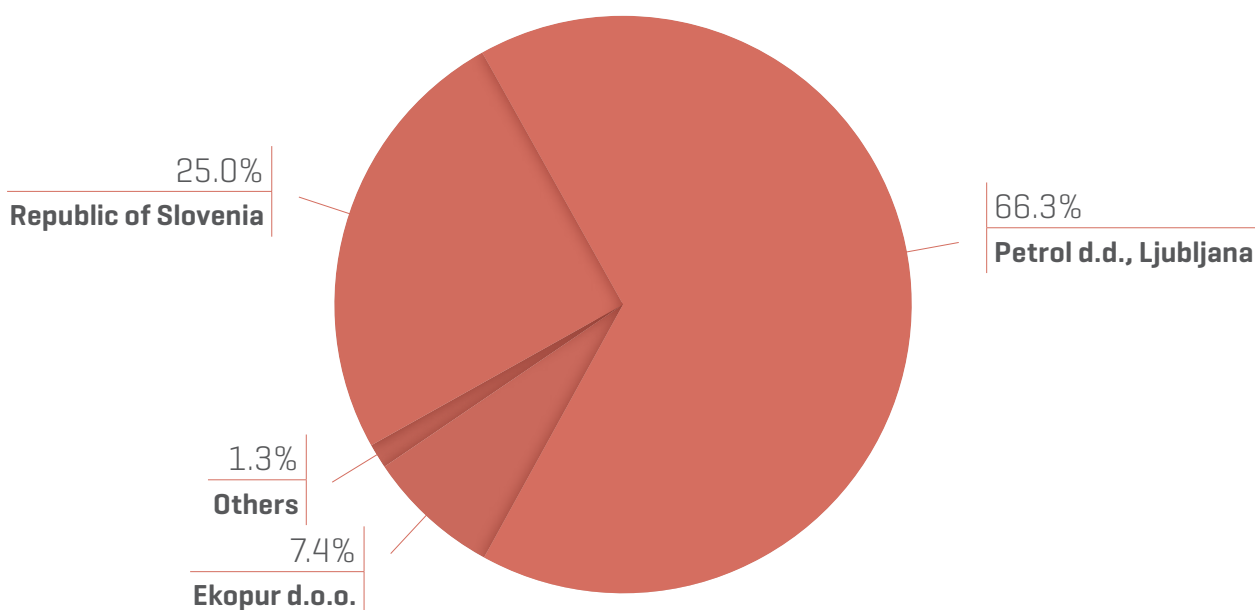
The company's activities will also focus on the continued development and marketing of energy efficiency-related projects and services.

MANAGEMENT AND GOVERNANCE

Ownership structure

As at 31 December 2018 The company Geoplin had nine shareholders.

Ownership structure as at 31 December 2018



There were no changes in the corporate governance bodies of Geoplin in 2018, but there were changes in the composition of the supervisory bodies.

At its 37th session on 8 May 2018 the General Meeting adopted the new Articles of Association of Geoplin d.o.o. Ljubljana, which was registered on 17 May 2018.

The most important changes in the Articles of Association include:

- change in the full company name: GEOPLIN d.o.o. Ljubljana, Družba za trgovanje z zemeljskim plinom;
- the number of Supervisory Board members was reduced to three [two representatives of capital and one employee representative];
- changes in issues subject to prior approval of the Supervisory Board to the Management Board;
- financial statements and business reports are compiled in accordance with international financial reporting standards as adopted by the EU.

With the adoption of the new articles of association the term of office of the Supervisory Board members representing the shareholders terminated. The General Meeting appointed Tomaž Berločnik, MSc., and Janez Grošelj, MSc., as representatives of capital in the Supervisory Board.

At its 38th session on 19 June 2018, the General Meeting granted discharge to the Management and the Supervisory boards with regard to their activities in 2017, 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 2018. Due to the amended statutes, the General Meeting also repealed the rules of procedure of the General Meeting. The General Meeting also took note of the expiry of the term of office of the employee representative in the Supervisory Board and another member's continued term of office.

In the period 1/1 to 17/5/2018 the Supervisory Board comprised:

- Representatives of capital:
 - Tomaž Berločnik, MSc. [Deputy Chairman until 28/3/2018, Chairman from 28/3/2018]
 - Janez Grošelj, MSc. [Deputy Chairman since 28/3/2018]
- Employee representatives:
 - Simon Jelovčan
 - Luka Slavec

in the period after 17 May 2018:

- Representative of members:
 - Tomaž Berločnik, MSc. [Chairman since 22/5/2018]
 - Janez Grošelj, MSc. [Deputy Chairman since 22/5/2018]
- Employee representative:
 - Simon Jelovčan

CORPORATE GOVERNANCE STATEMENT

The corporate governance statement of Geoplin d.o.o. Ljubljana is available on the company's website at www.geoplin.si.



2

ANALYSIS OF OPERATIONS IN 2018

BUSINESS ENVIRONMENT

Trading on European natural gas markets in 2018 was accompanied by high natural gas price volatility, both on the current and the futures markets. The first quarter in gas exchanges was extremely volatile and unpredictable. The polar vortex that spread across Eastern Europe at the end of February towards the west and the south, where local temperatures dropped as low as -20°C , pushed natural gas consumption in the period to extremely high levels, which led to dramatic growth in natural gas supply prices for day-ahead and intraday supplies. Daily natural gas prices on the Austrian CEGH gas exchange in 2018 fluctuated between 17.3 and 71.2 EUR/MWh. Intraday prices in all European hubs exceeded 100 EUR/MWh, which was unimaginable not long ago, as until recently trading prices ranged from 20 to 30 EUR/MWh. The intraday price on the Austrian CEGH hit a record high at 110 EUR/MWh, surging to 135 EUR/MWh on

the Dutch TTF and 115 EUR/MWh on the German NCG. Atypical trends in natural gas prices in European exchanges continued in the second and third quarter, with the price curve rising throughout the summer. The last quarter was more moderate and in October prices began to decline.

The market saw dynamic trends in other energy sources as well. Development for the entire range of energy sources in 2018 was bullish, which began already at the end of last winter, but the price growth in the summer caught many analysts by surprise. In the last quarter, oil prices, which had doubled since 2016, rallied to a four-year high, and electricity (Germany, product 2019) and natural gas (TTF, product 2019) prices experienced a similar trend, whereas the price of coal rose by almost 10% (API2, product 2019). This growth was the result of the imbalance between supply and demand. The most important factors driving oil prices are geopolitical risks, sanctions on Iran, trade war and ramped up production volumes of American oil producers.

Competition in the domestic natural gas market is becoming stronger and more assertive, stepping up their marketing campaigns; larger suppliers have been setting up their own balance groups.

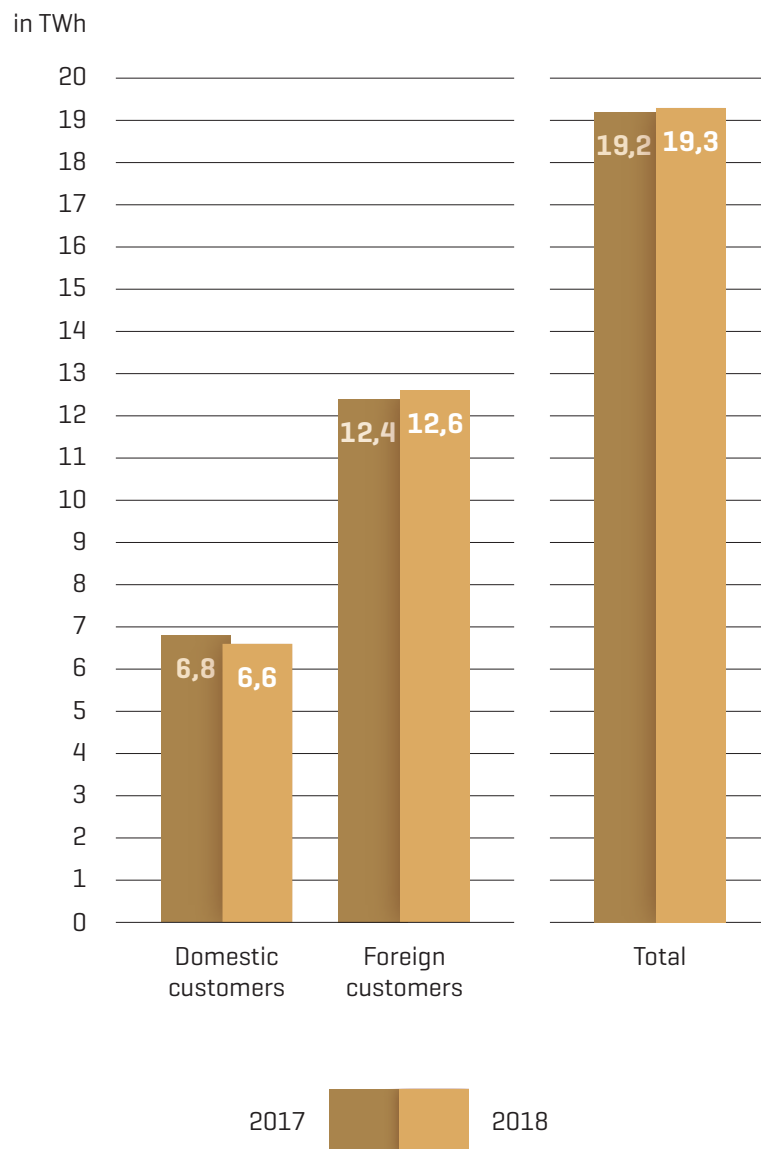
Performance of Geoplin

Geoplin maintained its position as the leading provider of natural gas in Slovenia also in 2018. The company's primary focus in 2018 was on the performance and development of its core business activity of marketing and trading natural gas through the development of the trading infrastructure to support the optimisation of the purchase & sales portfolio and expand business into 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 2018, Geoplin sold a total of 19 TWh of natural gas, 34% of which was sold to domestic and 66% to foreign customers. Total turnover remained comparable to the previous year. Sales of natural gas to domestic customers was down 2% compared to the previous year, especially on account of the formation of own balance groups and customer turnover.

Natural gas sales



During the reporting period, Geoplin supplied its customers with natural gas without disruptions 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 a reliable supply of customers based on long- and short-term agreements and purchases on the regulated market (e.g. the CEGH gas exchange) and on the non-regulated over-the-counter (OTC) market. The company actively worked at all times to optimise the purchase portfolio.

In 2018, the company Geoplin carried out activities on the OTC market (bilaterally with contractual partners) as well as on CEGH and ICE ENDEX energy exchanges. 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 better liquidity. Active trading allowed us to further optimise the existing portfolio and manage agreements concluded with customers regarding the fixing and unfixing of contract prices. This strategy allows Geoplin to offer its customers the possibility of price protection. Our increased cooperation with partners with which the company signed EFET contracts in recent years proved beneficial in these transactions.

Energy efficiency projects

In terms of efficient use of energy and renewable energy sources Geoplin continued to invest its efforts in the development and realisation of energy solutions also in 2018. Targeted mainly at industry sector customers, these activities were primarily focused on the development of new energy solutions, in particular production resources.

In the ongoing projects in the production resources segment we identified, proposed and realised, based on targeted monitoring of energy consumption, operation and profitability, investments as well as a number of organisational measures aimed at improving energy efficiency and utilisation of production unit capacity.

Business cooperation with customers with which the company had already successfully completed energy efficiency projects developed further with the realisation of two new projects in lighting reconstruction.

Investments

In 2018, Geoplin invested a total of EUR 4 million in intangible assets, property, plant and equipment, and financial investments. The highest proportion of investments was realised through a share purchase in the company in Croatia and the implementation of a comprehensive ETRM-system.

Performance analysis

Business operations in 2018 suffered from atypical weather conditions in February and March, significant volatility in natural gas prices, record prices and limited withdrawal capacities of storage facilities. Despite the dynamic market conditions, we consider Geoplin's performance in 2018 as successful. The key financial highlights are provided below.

Performance highlights for Geoplin

	Unit	2018	2017
PROFIT OR LOSS			
Net sales revenue	in EUR million	396.15	332.80
Adjusted gross profit or loss	in EUR million	2.68	1.59
EBIT	in EUR million	3.03	6.28
EBITDA	in EUR million	3.98	7.05
Net profit or loss	in EUR million	1.74	6.26

FINANCIAL RESULT			
Balance sheet total	in EUR million	178.73	183.85
Equity	in EUR million	119.82	120.82
Financial liabilities	in EUR million	0.71	0.81
Net financial liabilities	in EUR million	-8.53	-7.44

DEBT			
Net financial debt / EBITDA	number	-2.15	-0.13
Financial debt / Equity	number	0.01	0.01
Equity / Balance sheet total	%	67.04	65.72

PROFITABILITY			
Employees on the last day of the period	number	39.0	41.0
Added value / employee	EUR thousand	144.48	268.51
ROA [Net income / Average total assets]	%	0.96	3.40
ROE [Net income / Average equity]	%	1.45	5.18

Net sales revenues

In 2018, Geoplin generated net sales revenues of EUR 396.1 million, a 19% increase over the previous year. Higher revenues were the result of higher sales volumes and higher natural gas prices.

EBIT/EBITDA

The EBIT indicator totalled EUR 3.03 million and the EBITDA indicator EUR 3.98 million, both of them below the previous year's level, which was largely the result of atypical trends in natural gas prices in European exchanges, record natural gas prices and limited withdrawal capacities in hired storage facilities.

Net profit or loss

In 2018, Geoplin showed a net profit of EUR 1.74 million, which was less than profits realized the previous year.

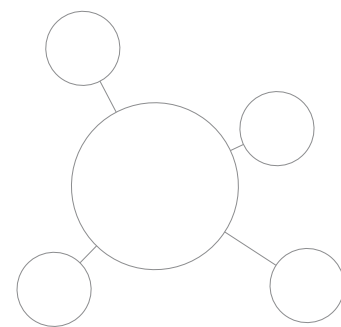
Balance sheet total

As at 31 December 2018, the company had total assets of EUR 178.7 million, a decrease of 2.8% relative to year-end 2017. This is largely due to lower cost of inventories, which is a result of lower inventory levels as at 31 December 2018.

Equity

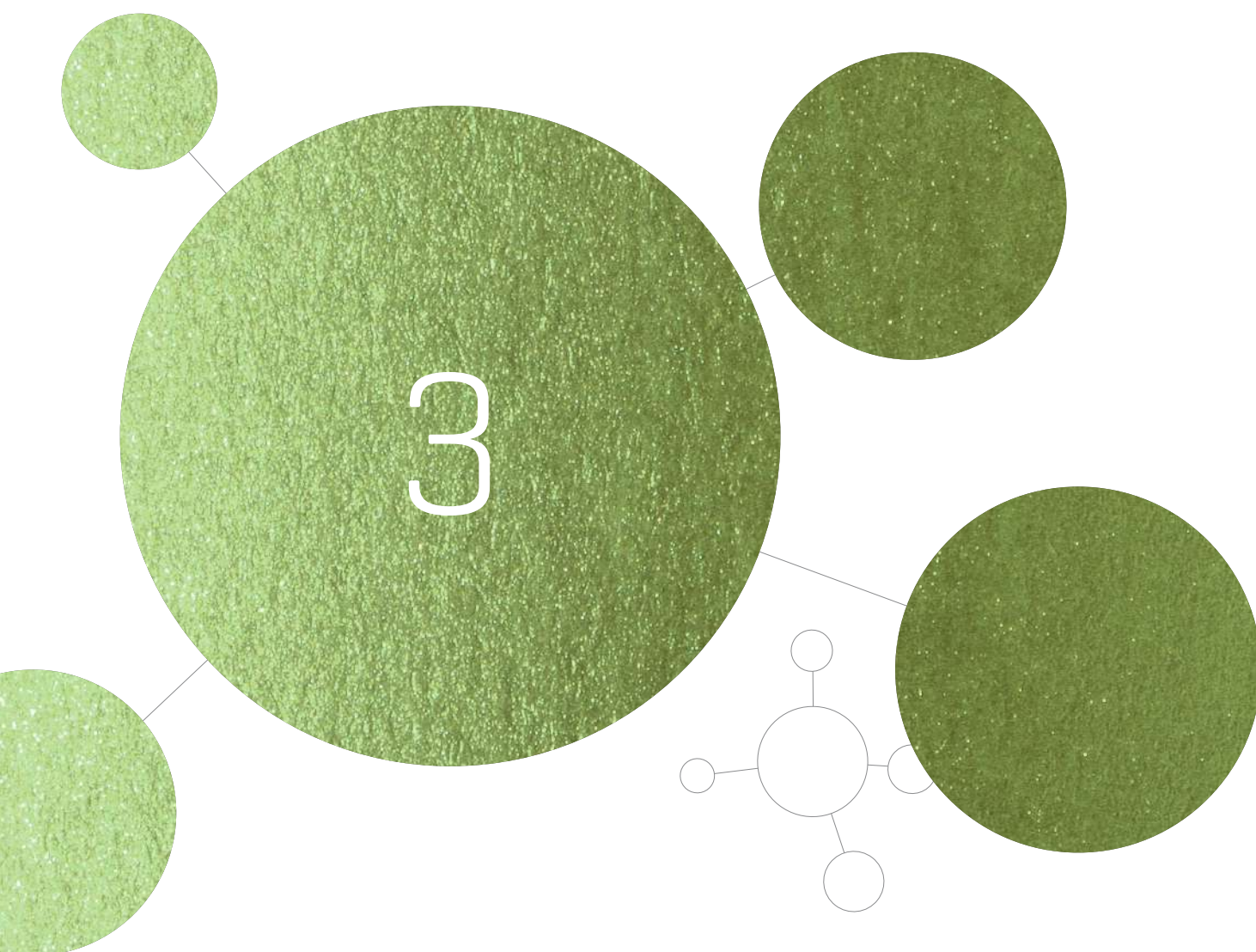
Company equity as at 31 December 2018 totalled EUR 119.8 million or 0.8% less than at the end of 2017. Lower equity share is mainly the result of the dividend payment following the resolution of the General Meeting and lower net profit generated in 2018.

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 surpluses or shortages in the supply of natural gas in the region. The company addresses strategic risks already in the planning stage and by pursuing relevant 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.

The hardest risks to manage are regulatory risks, which are the result of changes to market rules or legislation and affect the company's operations. These primarily include 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 involved in public debates on legislative proposals and also takes part 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. As these changes frequently result in higher operating costs, the company assesses their impact on operations through appropriate monitoring, and sets aside the funds required to implement such changes.

Commercial risks

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 is exposed are linked to the renewal of contracts with customers whose contracts expire in the next period, consistent management of receivables, pricing and similar pressures from customers, heightening competition, deviations in outside temperatures from long-term averages, prices of substitutes, increased introduction of energy efficiency projects, achievement of minimum volumes in long-term supply agreements, new legislation and fear of another economic downturn.

Financial risks

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), daily man-

agement of trade receivables, verification of customer credit ratings, optimisation of the costs of financial services, timely settlement of liabilities and hedging against currency risk.

Human resource risks

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 in new recruits. The demand for personnel with specific knowledge is growing as competition on the natural gas market intensifies. The risk is being mitigated by providing and promoting continuous learning and training, through in-house communication and information, annual employee performance reviews and by measuring the organisational climate. Employees' health and safety at work is continuously monitored through employee medical check-ups and inspections of the work environment.

Systemic and operational risks

By regularly monitoring and supervising the ICT infrastructure and use of modern software and technical equipment the ICT Department ensures its uninterrupted operation and full availability. The company responds to various information and technological risks by regularly following up on technological developments, especially in security systems, with regular technical check-ups and tests, and thus additionally verifies the adequacy and security of the existing ICT infrastructure. The company mitigates potential risks or keeps them at an acceptable level with regular software updates and the planned replacement of existing hardware with current, up-to-date technology as well as with relevant technical warranty servicing. With the above-mentioned preventive measures the ICT department ensures uninterrupted operation of all key systems necessary for its business and thus maintains their availability at the highest level possible.

SUSTAINABLE DEVELOPMENT

Due to the nature of its business, Geoplin operates in accordance with the principles of sustainable development, which focus primarily on environmental management and social responsibility. The key emphases include promoting the use of natural gas as the most ecologically acceptable fossil fuel and in turn, reducing 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.

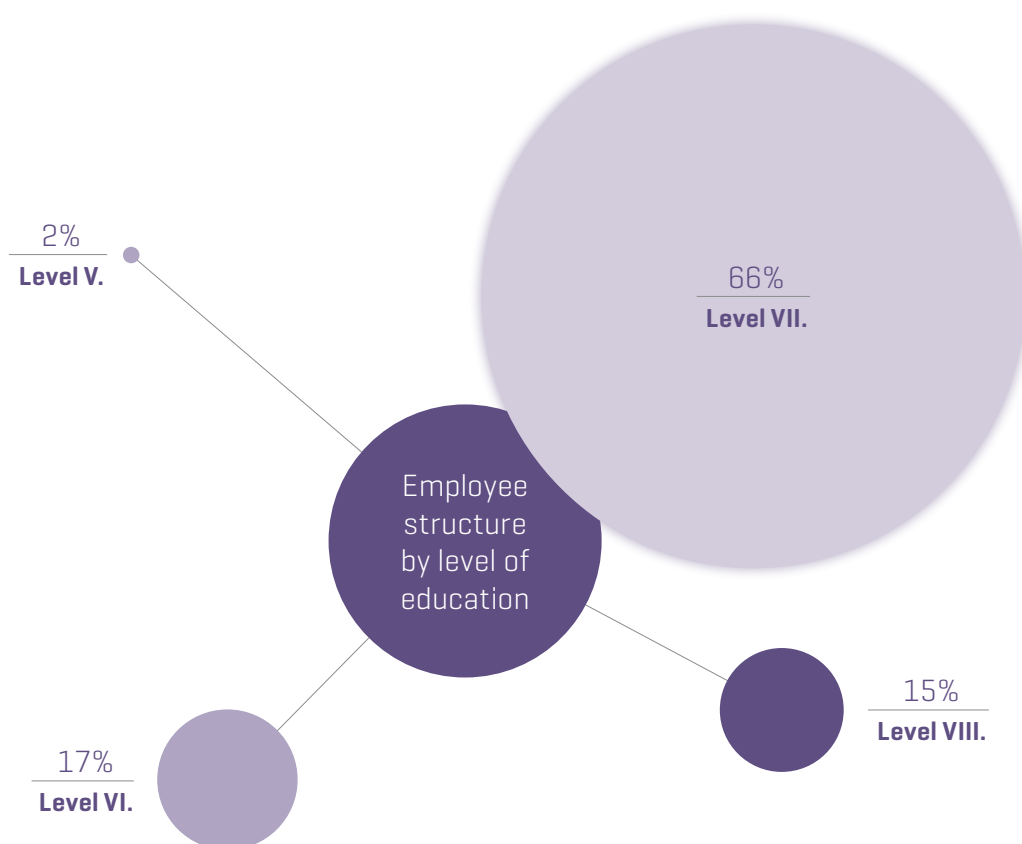


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Human resources

As at 31 December 2018, Geoplin had 41 employees, the same number as on the last day of 2017. The average number of employees, based on working hours, was 42.49. The company employs highly educated and qualified professionals with specific skills required by company activities, whose professional proficiency is further improved each year through additional training.

Employee structure by level of education



The educational profile of the company is very high, with university graduates prevailing. At the end of 2018, as many as 97.6% of company employees held a higher education degree or better. At the end of 2018 women constituted 41% of employees. The average age of employees was 41.6.

Geoplin applies the diversity policy, meaning that it creates a system of rules ensuring equal opportunities based on the following premises: enforcement of legislation [satisfying statutory regulations in the field of human rights protection and labour legislation], respect for ethical standards, such as 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 individual and organizational success.

Environmental performance

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 emissions into the atmosphere, waste management, the efficient use of water and other targeted environmental activities. In the scope of corporate communications in 2018, 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 substantially lower CO₂ emissions during combustion compared to other fossil fuels, and contributes to lower greenhouse gas 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 emits 25% lower CO₂ emissions than heating oil, and close to 45% lower emissions than coal;
- it employs environmentally friendly transmission via underground pipelines;
- 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 certain 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. We are aware of the importance of sustainable energy, and promote 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.

Social responsibility

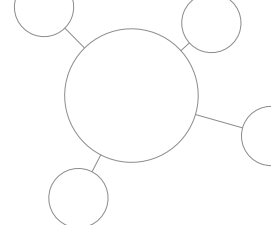
The company's work in sustainable development and social responsibility included responding to the needs of the wider community, in which Geoplin sponsored and made donations to various sports, cultural, science, healthcare and humanitarian activities in accordance with the guidelines set out in the Communications Plan for 2018. These activities were aimed at strengthening the positive image of Geoplin as both a Slovenian and a regional company.



Key Geoplin sponsorship activities in sport
Ski Association of Slovenia



Key Geoplin sponsorship activities in culture
Ljubljana Festival



SUMMARY OF THE FINANCIAL STATEMENTS OF GEOPLIN

5

The consolidated financial statements of Geoplin have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union, along with interpretations adopted by the International Financial Reporting Interpretations Committee and by the European Union, and in accordance with the provisions of the Companies Act (ZGD-1).

In compiling the financial statements, two fundamental accounting assumptions were taken into account, namely accrual and going concern. In terms of quality, these accounts are understandable, relevant, reliable and comparable.

This was the first time the consolidated financial statements of Geoplin for 2018 and comparable data for 2017 were prepared in accordance with the IFRS.

The external audit of financial statements and the annual report of Geoplin for the fiscal year 2018 were conducted by the audit firm Deloitte revizija d.o.o.

BALANCE SHEET OF GEOPLIN AS AT 31/12

in EUR

	Balance as at 31 December 2018	Balance as at 31 December 2017	Balance as at 1 January 2017
ASSETS	178,731,692	183,849,787	184,053,834
A NON-CURRENT ASSETS	48,504,591	50,973,239	46,673,330
I. INTANGIBLE ASSETS	907,546	338,177	329,471
Property rights	384,329	304,587	249,347
Intangible assets in acquisition	523,217	33,591	80,124
II. PROPERTY, PLANT AND EQUIPMENT	4,347,377	4,928,453	5,147,553
Property	600,701	600,701	600,701
Plant	1,022,136	1,180,166	1,252,954
Production and other equipment	2,646,223	3,130,814	3,277,126
Ongoing investments	78,317	16,771	16,771
III. NON-CURRENT FINANCIAL ASSETS	41,338,649	43,346,200	37,834,150
IV. DEFERRED TAX ASSETS	1,911,019	2,360,409	3,362,156
B CURRENT ASSETS	130,227,102	132,876,548	137,380,504
I. INVENTORIES	10,474,536	20,859,652	10,483,031
Merchandise	10,474,536	20,859,652	10,483,031
II. CURRENT FINANCIAL ASSETS	25,749,130	26,004,980	68,547,835
Deposits held at banks and other financial institutions	0	10,005,401	51,660,777
Loans granted	24,050,428	15,974,936	16,723,542
Other current financial assets	1,698,702	24,644	163,516
III. OPERATING RECEIVABLES	84,757,779	77,753,462	57,375,952
Trade receivables	72,646,291	69,014,295	50,512,593
Assets from corporate income tax	395,129	358,381	578,666
Other current assets	11,716,359	8,380,787	6,284,692
IV. CASH AND CASH EQUIVALENTS	9,245,657	8,258,453	973,686

in EUR

	Balance as at 31 December 2018	Balance as at 31 December 2017	Balance as at 1 January 2017
EQUITY AND LIABILITIES	178,731,692	183,849,787	184,053,834
A EQUITY	119,815,455	120,821,426	117,027,840
I. Called-up capital	29,583,473	29,583,473	29,583,473
II. Capital reserves	75,010,673	75,010,673	75,010,673
III. Revenue reserves	3,290,116	3,290,116	3,290,116
IV. Fair value reserves	1,558,943	1,762,308	1,627,160
V. Net profit brought forward	8,628,683	4,916,418	7,516,418
VI. Net profit for the period	1,743,567	6,258,437	0
B LONG-TERM LIABILITIES	19,319,023	24,461,895	34,536,389
I. PROVISIONS	18,683,650	23,722,883	33,527,117
Provisions for severance pay	48,106	34,583	45,692
Provisions for jubilee awards	25,839	21,985	22,445
Other provisions	18,609,706	23,666,315	33,458,980
II. NON-CURRENT OPERATING LIABILITIES	28,707	28,345	194,605
III. NON-CURRENT FINANCIAL LIABILITIES	606,667	710,667	814,667
C CURRENT LIABILITIES	39,597,214	38,566,466	32,489,604
I. CURRENT FINANCIAL LIABILITIES	104,888	105,017	105,147
Current share of long-term loans	104,888	105,017	105,147
II. CURRENT OPERATING LIABILITIES	39,492,326	38,461,449	32,384,457
Trade payables	31,483,191	33,299,651	26,916,545
Other current operating liabilities	8,009,135	5,161,798	5,467,912

PROFIT AND LOSS STATEMENT OF GEOPLIN FOR THE FISCAL YEAR FROM 1/1 THROUGH 31/12

in EUR

		2018	2017
1.	Sales revenue	396,149,920	332,803,678
2.	Cost of merchandise sold	393,472,085	331,209,567
3.	ADJUSTED GROSS PROFIT OR LOSS	2,677,835	1,594,112
	Costs of materials and services	2,527,855	2,491,449
	Labour costs	2,446,494	2,583,329
	Depreciation	761,335	763,771
	Other costs	150,682	109,381
4.	OPERATING COSTS	5,886,365	5,947,929
	Other revenues	6,446,012	10,646,129
	Other expenditure	211,484	13,059
5.	OPERATING RESULT	3,025,998	6,279,253
	Financial revenue	1,101,584	1,971,102
	Financial expenditure	1,889,501	590,823
6.	FINANCIAL RESULT	-787,917	1,380,279
7.	EARNINGS BEFORE TAXES	2,238,081	7,659,532
	Corporate income tax	0	431,050
	Deferred taxes	494,514	970,045
8.	NET PROFIT FOR THE PERIOD	1,743,567	6,258,437

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, 2018 and summary income statement for the year then ended are derived from the audited financial statements of Geoplin d.o.o. Ljubljana ("Company") for the year ended December 31, 2018.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited consolidated financial statements, in accordance with International Financial Reporting Standards, as adopted by EU ("IFRS").

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by IFRS. 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 15, 2019.

Management's Responsibility for the Summary Financial Statements

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

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.

Kadunc Katarina
Certified Auditor

Ljubljana, 18 April 2019

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

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Business report 2018

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