



[ **LETNO POROČILO 2009** ]

[ **ANNUAL REPORT 2009** ]

ANNUAL REPORT 2009

LETNO POROČILO 2009

VELENJE COAL MINE

PREMOGOVNIK VELENJE







# [ POVZETEK ]

LETNO POROČILO PREMOGOVNIK VELENJE, D. D.  
in konsolidirano letno poročilo  
SKUPINE PREMOGOVNIK VELENJE za leto 2009

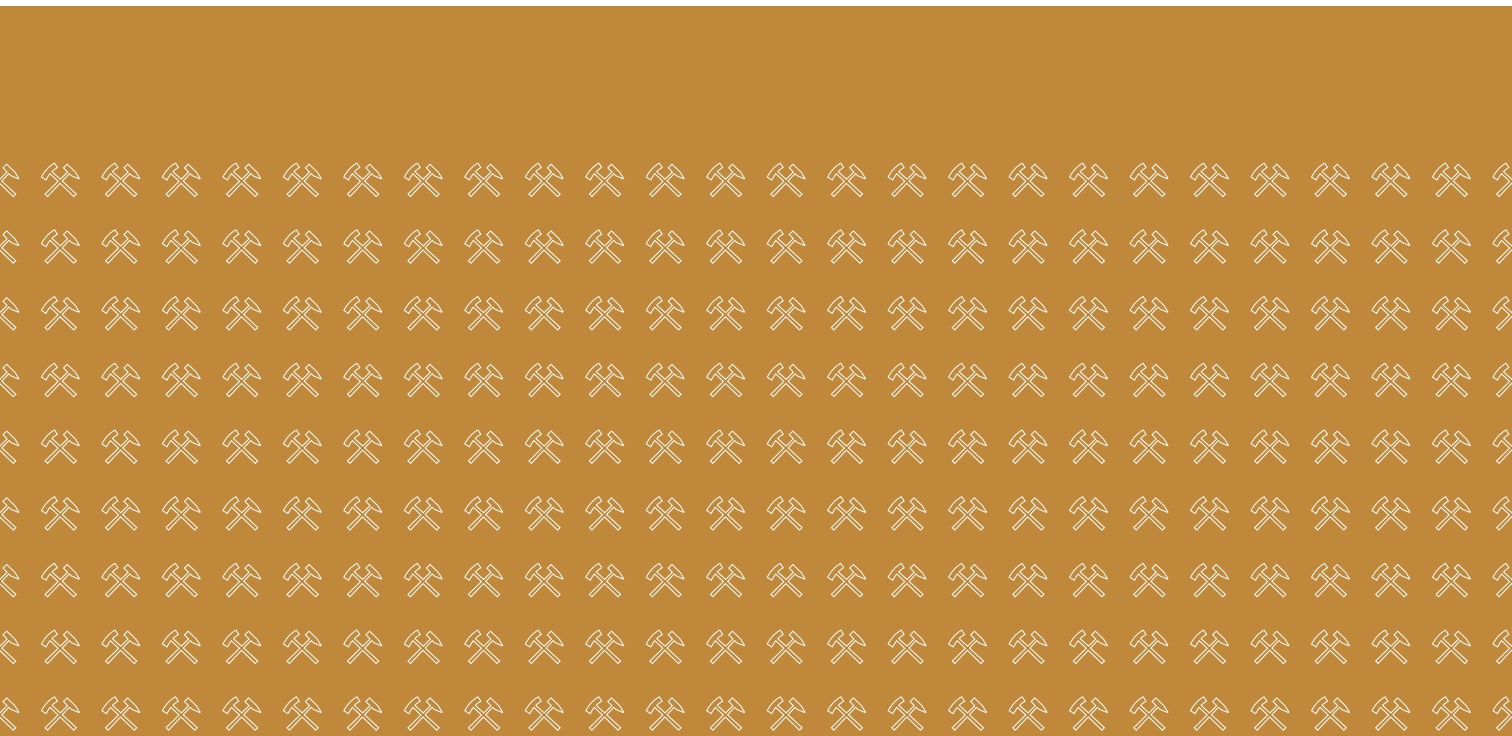
ANNUAL REPORT OF PREMOGOVNIK VELENJE, D. D.  
and of the  
PREMOGOVNIK VELENJE GROUP for 2009

# [ SUMMARY ]



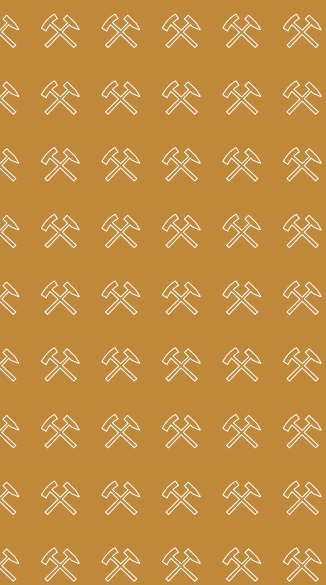
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# [1. Uvod] [1. Introduction]



# [01]







**1.1 KLJUČNI PODATKI****1.1 KEY INFORMATION****KLJUČNI PODATKI PREMOGOVNIK VELENJE d.d.****KEY INFORMATION ABOUT PREMOGOVNIK VELENJE d.d.**

Tabela 1: Ključni podatki Premogovnik Velenje d.d.

Table 1: Key information about Premogovnik Velenje d.d.

POSTAVKA	ITEM	LETO / YEAR 2009	LETO / YEAR 2008	INDEX 09/08
Čisti prihodki od prodaje v EUR	Net sales revenue in EUR	126.036.246	127.974.285	98,5
Čisti prihodki od prodaje na domačem trgu v EUR	Net revenue from sales in domestic market in EUR	126.036.246	127.967.151	98,5
Čisti prihodki od prodaje na tujem trgu v EUR	Net revenue from sales in foreign market in EUR	0	7.134	0,0
Čisti poslovni izid v EUR	Net profit or loss in EUR	260.199	403.385	64,5
Prihodki v EUR	Revenue in EUR	132.169.652	131.620.343	100,4
EBIT = izid iz poslovanja v EUR	EBIT = operating profit or loss in EUR	7.388.873	2.086.042	354,2
EBITDA = EBIT + AM v EUR	EBITDA = EBIT + DEPR/AM in EUR	21.455.129	15.380.308	139,5
Sredstva v EUR	Assets in EUR	209.580.964	208.113.705	100,7
Kapital v EUR	Equity in EUR	109.974.369	109.714.170	100,2
Investicije v EUR	Capital investments in EUR	19.223.053	13.872.328	138,6
Število zaposlenih konec obdobja	Number of employees at period end	1.320	1.428	92,4
Povprečno število zaposlenih	Average number of employees	1.425	1.504	94,7
Proizvodnja premoga v TJ	Coal production in TJ	43.021	43.928	97,9
Prodaja premoga v TJ	Coal sales in TJ	42.178	44.355	95,1
Stroškovna cena (v EUR/GJ)	Production cost (in EUR/GJ)	2,845	2,758	103,2
Toplotna vrednost premoga (GJ/t)	Calorific value of coal (GJ/t)	10,970	10,959	100,1

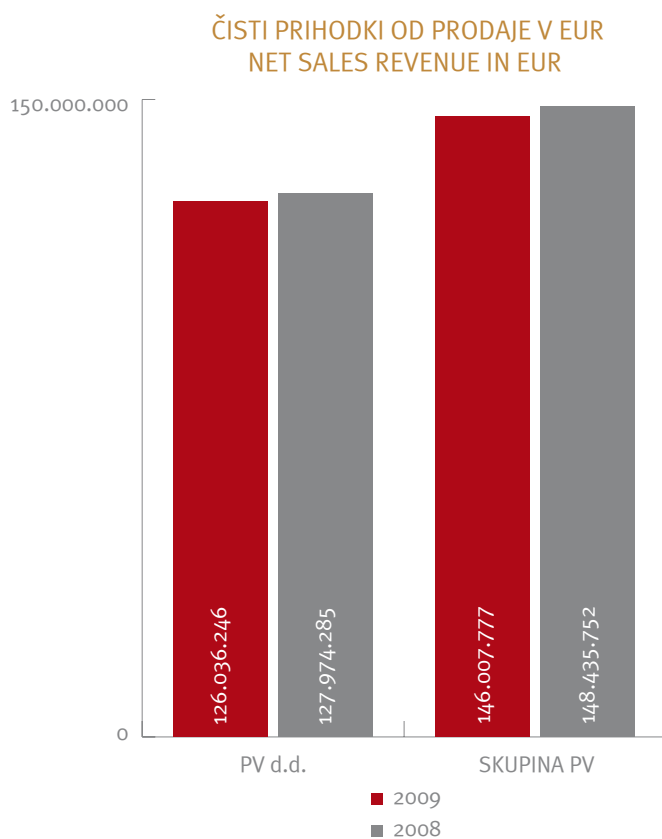
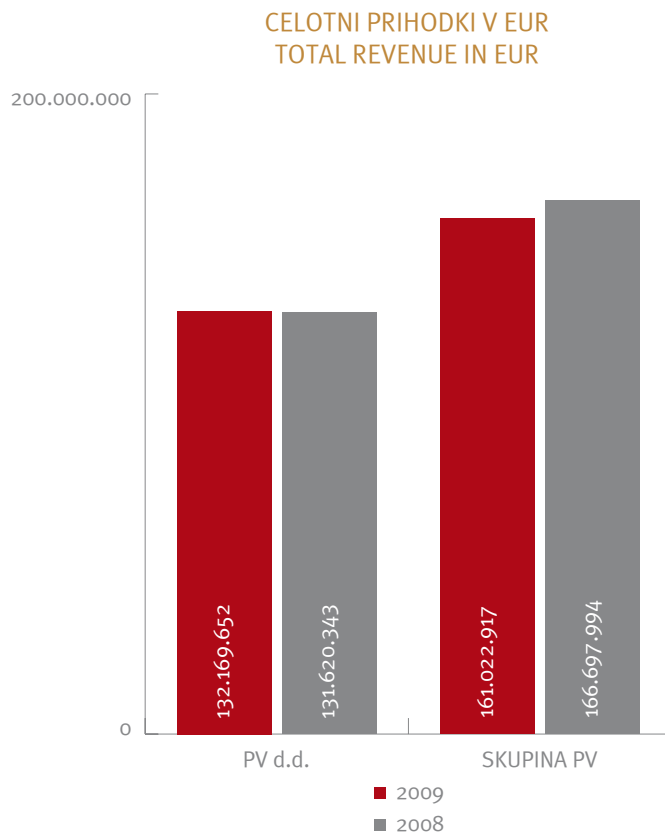
**KLJUČNI PODATKI SKUPINA PV****KEY INFORMATION ABOUT THE PV GROUP**

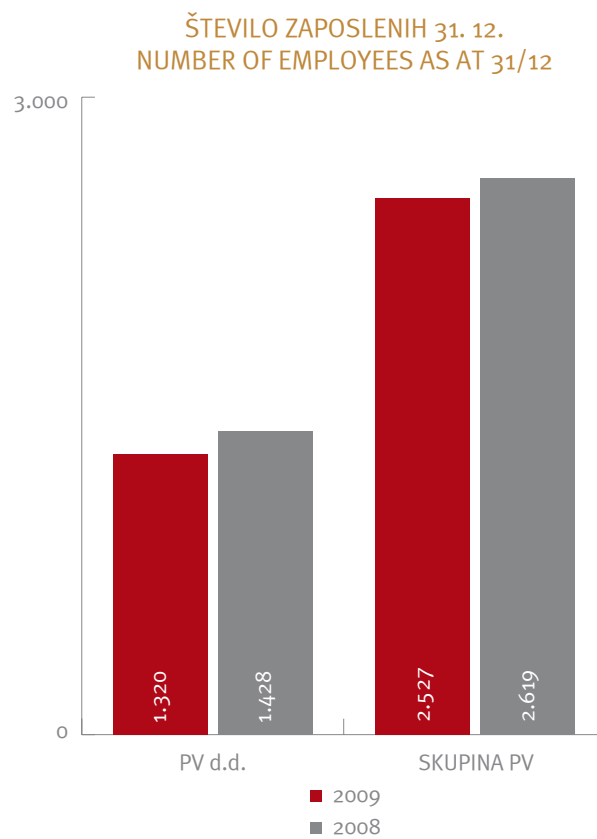
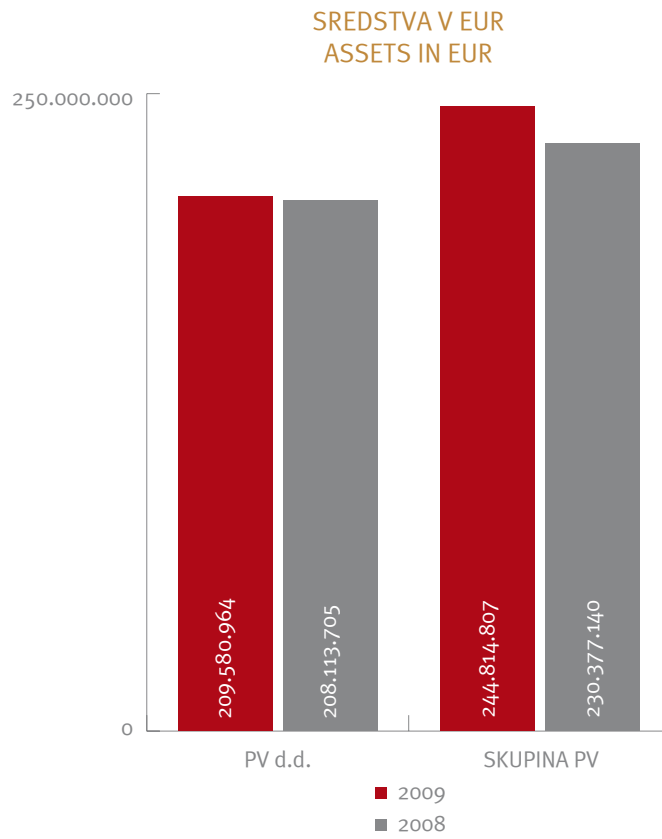
Tabela 2: Ključni podatki skupina PV

Table 2: Key information about the PV Group

POSTAVKA	ITEM	LETO / YEAR 2009	LETO / YEAR 2008	INDEX 09/08
Čisti prihodki od prodaje v EUR	Net sales revenue in EUR	146.007.777	148.435.752	98,4
Čisti prihodki od prodaje na domačem trgu v EUR	Net revenue from sales in domestic market in EUR	145.588.171	145.133.667	100,3
Čisti prihodki od prodaje na tujem trgu v EUR	Net revenue from sales in foreign market in EUR	419.606	3.302.085	12,7
Čisti poslovni izid v EUR	Net profit or loss in EUR	3.277.635	552.999	592,7
Prihodki v EUR	Revenue in EUR	161.022.917	166.697.994	96,6
EBIT = izid iz poslovanja v EUR	EBIT = operating profit or loss in EUR	7.702.252	1.998.344	385,4
EBITDA = EBIT + AM v EUR	EBITDA = EBIT + DEPR/AM in EUR	25.730.539	19.128.316	134,5
Sredstva v EUR	Assets in EUR	244.814.807	230.377.140	106,3
Kapital v EUR	Equity in EUR	113.721.632	110.407.544	103,0
Investicije v EUR	Capital investments in EUR	35.599.926	27.174.050	131,0
Število zaposlenih konec obdobja	Number of employees at period end	2.527	2.619	96,5

Graf 1-4: Ključni podatki 2008-2009 / Charts 1-4: Key information for 2008 and 2009







**Dr. Milan Medved**  
Direktor / Managing Director

## 1.2 POROČILO DIREKTORJA OBVLADUJOČE DRUŽBE

Premogovnik Velenje v letu 2010 obeležuje 135 let od pričetka delovanja. Naše podjetje, katerega temeljna dejavnost je vse od njegovih začetkov proizvodnja lignita, je neločljivo povezano z nemoteno oskrbo Slovenije z električno energijo ter z dosedanjim in prihodnjim razvojem Šaleške doline. Premogovnik je v vsej svoji zgodovini območje, katerega sestavni del je, močno preoblikoval, zato si želi tej dolini povrniti podobo, privlačno tako za prebivalce kot obiskovalce in goste. Premogovnik Velenje je tako pomagal zgraditi mesto Velenje, infrastrukturo, stanovanja, šole, zdravstvene domove – brez našega podjetja bi bila podoba te doline vsekakor zelo drugačna. Med najpomembnejšimi usmeritvami družbe sta skrb za okolje in za povečevanje kakovosti življenja ljudi, ki so z

## 1.2 REPORT OF THE CONTROLLING COMPANY'S MANAGING DIRECTOR

In 2010, Premogovnik Velenje has celebrated 135 years of operation. Our company, whose core activity since its inception has been the production of lignite, is inextricably linked to uninterrupted provision of electricity in Slovenia and to the current and future development of the Šalek Valley. Throughout its history, the coal mine substantially transformed the environment in which it operates; therefore its aim is to return this valley to the state that will be attractive both to the local population as well as its visitors and guests. Premogovnik Velenje helped build the city of Velenje, the infrastructure, apartments, schools and medical centres – without our company, this valley would look much more different. The two of the company's most important objectives are caring for the environment and

družbo neposredno in posredno povezani, saj je Premogovnik pomemben delodajalec in družbeno odgovorno podjetje.

V Premogovniku Velenje letno nakoplujemo okoli 4 milijone ton lignita, ki ga večino porabijo v Termoelektrarni Šoštanj za proizvodnjo električne in toplotne energije.

Tako naša družba še naprej ostaja pomemben energetski steber Slovenije, saj skupaj s TEŠ zagotavlja več kot tretjino doma proizvedene električne energije in predstavlja pomemben in zanesljiv člen v oskrbi Slovenije z električno energijo.

Statistični podatki kažejo, da Republika Slovenija vsako leto več kot polovico svojih energetskih potreb pokrije z uvoženimi viri energije, kar kaže, da je energetska odvisnost Republike Slovenije zelo visoka. Zaradi še bolj strmega naraščanja porabe tekočih goriv se pričakuje, da se bo energetska odvisnost Slovenije v prihodnjih letih še povečevala. Jasno je, da Slovenija, ki je med državami, ki so energetske bolj odvisne od uvoza, potrebuje lastne vire energije in ne sme biti odvisna (le) od tujih. Zaradi vseh navedenih dejstev še toliko bolj podpiramo modernizacijo Termoelektrarne Šoštanj in izgradnjo novega 600-megavatnega bloka, ki prinaša dobro izhodišče za nadaljnjih 50 let proizvodnje električne energije v Šaleški dolini. Novi blok je vsekakor ključnega pomena za zanesljivo in varno oskrbo Slovenije z električno energijo. Če namreč investicije v šesti blok TEŠ ne bi bilo, bi v naslednjih letih zanesljivost oskrbe slovenskih porabnikov električne energije postala zelo vprašljiva. Ogrožena bi bila tudi celotna energetska prihodnost doline, ker bo potrebno kmalu zapreti stare bloke. S tem bi bila ogrožena številna delovna mesta in tudi obstoj podjetij, ki so povezani z energetiko.

V letu 2009 smo v Premogovniku Velenje izdelali Razvojni načrt, za obdobje od leta 2009 do leta 2018. Predvideno je, da bomo zagotavljali proizvodnjo premoga v višini, ki bistveno presega količine, ki jih predvideva nacionalni energetski program, oziroma po potrebah iz letnih energetskih bilanc Republike Slovenije. V letu 2009 smo za zanesljivo oskrbo Slovenije z električno energijo nakopali 3,92 milijonov ton premoga. Poslovni načrt za leto 2010 predvideva proizvodnjo v višini 3,86 mio ton lignita. Lansko leto smo še posebej zaznamovali z začetkom modernizacije pripravskih delovišč, kar je in bo še pripomoglo k humanizaciji dela na jamskih deloviščih, hkrati pa obeta večjo ekonomsko učinkovitost. Obenem smo optimirali dolgoročno vodenje odkopne fronte in prešli na delovanje največ dveh odkopov hkrati. To je zelo zahtevna odločitev, ki posredno daje velike možnosti za nadaljnjo stroškovno optimizacijo, saj je bilo včasih teh

improving the quality of life of people that are directly or indirectly related to the company, since Premogovnik is an important employer and a socially responsible company.

Premogovnik Velenje produces approximately 4 million tons of lignite per year, most of which is used by Termoelektrarna Šoštanj (Šoštanj Thermal Power Plant - TEŠ) for production of electricity and heat. Our company thus remains an important energy pillar in Slovenia as it accounts, in conjunction with TEŠ, for more than a third of the national electricity production and represents an important and reliable element in Slovenian electricity supply.

Statistical data shows that each year Slovenia covers more than half of its energy needs through imported energy sources, which means that Slovenia's energy dependence is very high. Due to rapidly growing prices of liquid fuels it is expected that the country's energy dependence will keep increasing in the coming years. It is obvious that Slovenia, which belongs to the group of countries that depend heavily on energy imports, requires its own energy sources and must not depend (only) on foreign sources. In light of the above, we support all the more the modernisation of Termoelektrarna Šoštanj and the construction of the new 600 MW Unit, which will help enable another 50 years of electricity production in the Šalek Valley. The new Unit is by all means of crucial importance for reliable and safe electricity supply of Slovenia. If, namely, the investment in Unit 6 at TEŠ did not take place, reliable supply of electricity to Slovenian consumers in the near future would become very questionable. Furthermore, in terms of energy production, the future of the whole valley would be compromised, since older Units will have to be shut down soon. This would endanger numerous jobs as well as the existence of companies related to the energy sector.

In 2009, we prepared the Development Plan of Premogovnik Velenje for the Period 2009 to 2018. The plan projects that the company's coal production will substantially exceed the quantities envisaged by the National Energy Programme or the needs arising from annual energy balances of the Republic of Slovenia. The company produced 3.92 million tonnes of coal in 2009 to ensure reliable electricity supply in Slovenia. According to the 2010 business plan, the production of lignite will reach 3.86 million tonnes. We marked last year particularly by beginning the modernisation of preparatory sites, which has and will further contribute to humanisation of work at the mine sites and at the same time promises better economic efficiency. We have also optimised long-term management of the face line and switched to operation of maximum two faces at one time. This was a very demanding

odkopov bistveno več. Zmanjševanje števila odkopov pomeni koncentracijo proizvodnje in večanje produktivnosti, še zahtevnejše obvladovanje logističnih procesov, kar pa zmoremo le s sodobno opremo in dobro izurjenimi rudarji. V preteklem letu smo podpisali tudi dolgoročno pogodbo (2015-2027) med HSE, TEŠ in Premogovnikom, kar je za naše podjetje pomembno predvsem zaradi tega, ker lahko v dolgoročnih okvirih poslovanja nastavimo izhodišča za optimiranje delovanja.

Poslovanje Premogovnika Velenje poleg procesa proizvodnje premoga vedno bolj temelji tudi na prodaji naših znanj, storitev in izdelkov na trgu. Osnovni cilj vseh naših odvisnih družb je namreč postopno zmanjševanje odvisnosti od matičnega podjetja. Vedno bolj zanimiv za nas je trg JV Evrope, kjer vidimo številne priložnosti in kjer smo s svojim znanjem in strokovnjaki že prisotni, nove pa se nam še odpirajo. Tudi v prihodnje bomo iskali možnosti za razvoj novih tržno orientiranih programov, s čimer je povezano ustvarjanje novih delovnih mest z višjo dodano vrednostjo.

S svojim doprinosom k razvoju dokazujemo, da je Premogovnik Velenje bil in bo gibal razvoj v Šaleški dolini. Tradicija (premog) in sedanost (nove tehnologije, obnovljivi viri energije) dokazujeta, da ima naša zgodba zagotovljeno tudi prihodnost. In da se »okrog premoga v tej dolini resnično vse vrti«. In se bo tudi vrtelo – še nadaljnjih 50 let.

decision that, indirectly, enabled great opportunities for further optimisation of costs, since in the past much more coal faces were operational at the same time. Lowering the number of coal faces represents concentration of production, increased productivity and even more complex management of logistical processes, which can only be achieved with modern equipment and well trained mining staff. In this past year, we signed a long-term contract (2015-2027) between HSE, TEŠ and Premogovnik Velenje. This is important to our company mostly due to the fact that these long time frames will allow us to prepare the necessary foundations for optimisation of our operations.

Next to coal production, operations of Premogovnik Velenje increasingly involve the sale of expertise, services and products. The main objective of all of our subsidiaries is namely to progressively reduce their dependence on the parent company. We are increasingly interested in the SE European market where we see many opportunities, where we are already present with our know-how and our experts, and where new possibilities arise every day. In the future, we will continue searching for possibilities to develop new market-oriented programmes, which will result in creation of new jobs with higher added value.

Our contributions to development are evidence that Premogovnik Velenje was and will remain the vehicle of progress in the Šalek Valley. The combination of tradition (coal) and modernity (new technologies, renewable energy sources) is proof that our story has a certain future. And, that in this valley "coal makes the world go round." And will remain doing so – at least for the next 50 years.



### 1.3 POROČILO NADZORNEGA SVETA

#### **POROČILO NADZORNEGA SVETA DRUŽBE PREMOGOVIK VELENJE d.d. O DELU V LETU 2009, PREVERITVI LETNIH POROČIL DRUŽBE TER SKUPINE ZA LETO 2009 S STALIŠČEM DO REVIZORJEVIH POROČIL TER PREDLOGA ZA UPORABO BILANČNEGA DOBIČKA DRUŽBE**

V skladu z določili Zakona o gospodarskih družbah podaja nadzorni svet družbe Premogovnik Velenje d.d. naslednje poročilo o načinu in obsegu preverjanja vodenja družbe v letu 2009, o preveritvi Letnega poročila družbe za leto 2009 ter Letnega poročila skupine PV za leto 2009, o stališču do obeh revizorjevih poročil ter do predloga za uporabo bilančnega dobička družbe.

#### **1. Poročilo o delu nadzornega sveta družbe v letu 2009**

Nadzorni svet družbe je v letu 2009 deloval v sestavi treh članov:

1. **Simon Tot** - predsednik
2. **Vida Lorber** - članica do 3.11.2009;  
**Irena Stare** - članica od 3.11.2009
3. **Branko Mlinšek** - član do 25.12.2009;  
**Miran Božič** - član od 26.12.2009

Nadzorni svet družbe je v zgornjih sestavah v letu 2009 svoje delo opravljal skladno s temeljno funkcijo nadzora nad vodenjem poslovanja družbe in dolžnostjo skrbnega in vestnega gospodarjenja na podlagi pristojnosti, ki mu jih dajejo zakoni, veljavni predpisi ter statut družbe. V letu 2009 se je sestel na 9. rednih sejah ter na 4. korespondenčnih sejah.

Poslovanje družbe je nadzorni svet družbe med letom preverjal na podlagi periodičnih poročil uprave družbe o poslovanju, seznanjal pa se je tudi z vsemi področji, ki pomembno vplivajo na dolgoročne interese družbe ter uresničevanje razvojnih strategij. Nadzorni svet je svojo pozornost posvetil tudi skladnosti poslovanja družbe z določili Zakona o gospodarskih družbah, Zakona o finančnem poslovanju podjetij in drugo veljavno zakonodajo.

Delo nadzornega sveta družbe v letu 2009 je bilo usmerjeno k celovitem preverjanju poslovanja družbe, k obravnavi operativnih in strateških vprašanj pri poslovnem in proizvodnem procesu, izvajanju finančne funkcije ter zagotavljanju ustreznih pogojev dela. Ob tem je upošteval vizijo, cilje in strategijo družbe, vključujoč cilje programa pridobivanja premoga.

### 1.3 REPORT OF THE SUPERVISORY BOARD

#### **REPORT OF THE SUPERVISORY BOARD OF THE COMPANY PREMOGOVIK VELENJE d.d. ON THE WORK PERFORMED IN 2009 AND ON EXAMINATION OF THE 2009 ANNUAL REPORTS OF THE COMPANY AND THE GROUP, AND THE POSITION ON AUDITOR'S REPORTS AND THE PROPOSAL FOR ALLOCATION OF ACCUMULATED PROFIT OF THE COMPANY**

In accordance with the provisions of the Companies Act, the Supervisory Board of the company Premogovnik Velenje d.d. hereby presents the following report on the method and extent of the examination of the company's operations in 2009, on the review of the company's and the PV Group's Annual Reports for 2009, and on its position on both Auditor's Reports and the proposal on allocation of accumulated profit of the company.

#### **1. Report on the work of the Supervisory Board in 2009**

In 2008 the Supervisory Board comprised three members:

1. **Simon Tot**, president
2. **Vida Lorber**, member - member until 3/11/2009;  
**Irena Stare** - member from 3/11/2009
3. **Branko Mlinšek** - member until 25/12/2009;  
**Miran Božič** - member from 26/12/2009

In 2009, the work of the above Supervisory Board was performed in accordance with its fundamental function of controlling the conduct of the company's operations and its duty of ensuring prudent and diligent management in accordance with the powers laid down in laws, applicable regulations and the company's articles of association. The Supervisory Board held 9 regular meetings and 4 correspondence meetings in 2009.

During the year, the Supervisory Board supervised the company's operations mainly on the basis of periodic reports prepared by the company's management and was advised on all areas that significantly affect the company's long-term interests and the implementation of its development strategies. The Supervisory Board also focused on compliance of the company's operations with provisions of the Companies Act, Financial Operations of Companies Act and other applicable legislation.

In 2009, the Supervisory Board's main focus of attention was on the overall operation of the company, which is why it discussed strategic and operational matters both as regards the business and production process as well as the

Nadzorni svet družbe je na sejah v času od 1.1.2009 do 31.12.2009 sprejel vrsto sklepov, med njimi naštevamo najpomembnejše:

- konstituiranje nadzornega sveta po imenovanju novih članov na skupščinah delničarjev družbe;
- seznanil se je s poročili o rezultatih poslovanja družbe za obdobje I.-III.2009; I.-VII.2009 in I.-IX.2009;
- potrdil je Letno poročilo in konsolidirano letno poročilo za poslovno leto 2008; sprejel poročilo NS o preveritvi in potrditvi letnega poročila PV za leto 2008 in stališče do revizorjevega poročila; predlagal skupščini podelitev razrešnice direktorju ter članom nadzornega sveta za leto 2008
- sprejem predlogov sklepov za 14. in 15. redno skupščino delničarjev družbe;
- obravnaval in sprejel je Poslovni načrt družbe za leto 2009;
- seznanil se je s predlogom Razvojnega načrta PV 2009 do 2018;
- seznanil se je z informacijami o stanju investicijskega projekta Jašek NOP 2;
- seznanil se je s priporočili Vlade o plačah za nagrade direktorja in člane nadzornega sveta, potrdil predlog sklepa o višini sejnine za člane nadzornega sveta in odobril nagrado direktorju za leto 2008;
- seznanitev s sklepi strateške konference HSE in PV
- seznanitev s poročilom o recenziji študije generalnih tehničnih rešitev prenove odvoza premoga iz jam;
- seznanitev z nameravanimi statusnimi spremembami družbe PV Invest d.o.o.
- seznanitev s sklepi registrskega sodišča o izbrisu družbe TRC Jezero d.o.o. in PUP – PV d.o.o. iz sodnega registra po skrajšanem postopku;
- vsako četrletje se je seznanil s Poročilom o stanju zadolženosti družbe in njenih odvisnih družb;
- direktorju je podal soglasje za sklenitev pravnih poslov in podpis pogodb: Pogodba in aneksi za 2008 in 2009 o nakupu premoga, zakupu moči in nakupu električne energije; nabava sestavnih delov za napredovalni stroj GPK S; nabava lesa za potrebe proizvodnega procesa za leto 2009; predhodno soglasje za pričetek postopka za nabavo hidravličnega podporja; nakup jeklenega ločnega podporja s pripadajočim veznim materialom; izdelava raziskovalnih vrtin JUG-48 in JUG-49; prodaja premoga TE Trbovlje.

performance of the financial functions and provision of appropriate working conditions. In so doing, it took into account the vision, objectives and strategy of the company as well as the targets of the coal extraction programme.

At its meetings held between 01/01/2009 and 31/12/2009, the Supervisory Board adopted a number of decisions, the most important of which are listed below:

- constitution of the supervisory board after the appointment of new members at the company's General Meetings;
- the Supervisory Board was acquainted with reports and operating results for the periods I.-III. 2009; I.-VII. 2009 and I.-IX. 2009;
- it confirmed the Annual Report and Consolidated Annual Report for the financial year 2008; it adopted the Supervisory Board report on the examination and confirmation of the Annual Report of PV for the year 2008; it proposed to the General Meeting to grant the managing director and Supervisory Board members a discharge from liability for the year 2008;
- it approved the proposed decisions for the 14th and 15th regular General Meeting of the company's shareholders;
- it discussed and adopted PV's business plan for 2009;
- it was acquainted with the proposed development plan of PV for the period from 2009 to 2018;
- it was acquainted with the information regarding the progress of the NOP 2 shaft collar investment project;
- it was acquainted with the Government's recommendations on bonuses for the managing director and the Supervisory Board members, approved the proposed decision on the amount of the attendance fee for the Supervisory Board members and approved the bonus to the managing director for 2008;
- it was informed about the conclusions of the strategic conference of HSE and PV;
- it was acquainted with the report on the review of the study on comprehensive technical solutions for the restoration of the coal transport system;
- it was informed about the intended status (legal) changes of the company PV Invest d.o.o.;
- it was acquainted with the decisions of the register court on deletion of the companies TRC Jezero d.o.o. and PUP – PV d.o.o. from the companies register through a simplified procedure;
- it was acquainted on a quarterly basis with the Report on the indebtedness of the company and its subsidiaries;



## 2. Pregled in stališče do revizorjevih poročil k letnim poročilom za leto 2009

Revidiranje Letnega poročila 2009 družbe in Letnega poročila 2009 skupine PV je opravila revizijska družba Deloitte revizija d.o.o. Ljubljana. Revizijska družba je v obeh svojih poročilih ugotovila, da so računovodski izkazi v vseh pomembnih pogledih poštena predstavitev finančnega stanja družbe in skupine PV ter njunih poslovnih izidov ter denarnih tokov za leto 2009.

Nadzorni svet je obe revizorjevi poročili k letnima poročiloma za leto 2009 pregledal in ugotovil, da sta sestavljeni v skladu z zakonom ter izdelani na osnovi skrbnega in celovitega pregleda poslovanja družbe in skupine v letu 2009, zato **nadzorni svet družbe k revizorjevima poročiloma za leto 2009 nima pripomb.**

## 3. Preveritev poročila o razmerjih z obvladujočo družbo in z njo povezanih družb za leto 2009

Nadzorni svet je preveril tudi poročilo družbe z obvladujočo družbo in z njo povezanimi osebami za leto 2009 in ugotovil, da je sestavljeno v skladu z zakonom. Iz poročila izhaja, da so bili vsi pravni posli z obvladujočo družbo in z njo povezanimi družbami v letu 2009 sklenjeni in realizirani pod pogoji in na način, ki v družbi velja za sklepanje in realiziranje pravnih poslov s tretjimi, neodvisnimi osebami in po tržnih pogojih. Nadzorni svet na izjavo, da družba pri teh poslih v letu 2009 ni bila prikrajšana, nima pripomb. Poročilo je bilo tudi predloženo revizorju, ki nanj ni imel pripomb.

## 4. Preveritev in potrditev letnih poročil družbe in skupine za leto 2009

Uprava družbe je 10. maja 2010 nadzornemu svetu družbe predložila v sprejem revidirano Letno poročilo 2009 Premogovnika Velenje d.d. in revidirano Letno poročilo 2009 skupine PV. Nadzorni svet je na svoji seji 7. junija 2010 pregledal obe predloženi letni poročili in meni, da sta tako družba kot skupina v letu 2009 dosegli zastavljene cilje.

**Nadzorni svet družbe na osnovi rednega spremljanja poslovanja družbe, revizorjevih poročil brez pridržka ter na podlagi svojih pristojnosti po končni preveritvi nima pripomb k revidiranemu Letnemu poročilu 2009 Premogovnika Velenje d.d. in revidiranemu Letnega poročila 2009 skupine PV ter je obe letni poročili 7. junija 2010 potrdil.**

- it authorised the managing director to conclude the following legal transactions and contracts: the Contract and Annexes for 2008 and 2009 for the purchase of coal, lease of capacity and purchase of electricity; purchase of components for the GPK S roadheader; purchase of timber required for the production process in 2009; preliminary approval for initiating the procedure for the purchase of hydraulic steel arch supports with corresponding fastening materials; production of exploratory boreholes JUG-48 and JUG-49; and sale of coal to the Trbovlje thermal power plant.

## 2. Examination and position on the audit reports to the 2009 annual reports

The audit of the Annual Report of the company for 2009 and of the Annual Report of the PV Group for 2009 was performed by Deloitte revizija d.o.o., Ljubljana, which determined that the financial statements presented fairly, in all material respects, the financial position of the company and the PV Group and their financial performance and cash flows for 2009.

The Supervisory Board examined both auditor's reports for the year 2008 and determined they were compiled in accordance with the law and prepared on the basis of a careful and comprehensive examination of the annual report and the company's and the Group's operations in 2008. **The Supervisory Board therefore raised no objections to the auditor's reports.**

## 3. Examination of the report on relations with the controlling company and its related companies for 2009

The Supervisory Board also examined the company's report on relations with the controlling company and entities related to the controlling company for 2009 and determined that it was prepared in accordance with legal requirements. The report suggests that all legal transactions with the controlling company and its related companies in 2009 were concluded and conducted in accordance with the conditions and manner laid down by the company for entering into and carrying out legal transactions with third, unrelated parties, and under market conditions. The Supervisory Board has no objections to the statement that the company was not disadvantaged in any such transaction in 2009. The report was also submitted to the auditor who raised no objections.



#### 5. Ugotovitev bilančnega dobička za leto 2009

Družba je poslovno leto 2009 zaključila s čistim poslovnim izvidom v višini 260.199,00 EUR, ki je bil v času izdelave letnega poročila namenjen pokrivanju prenesenega negativnega poslovnega izida iz preteklih let. **Družba za leto 2009 ne izkazuje bilančnega dobička.**

#### 6. Predlog za podelitev razrešnice

Nadzorni svet družbe ocenjuje, da je družba v letu 2009 poslovala v skladu z načrtanimi cilji ter poslovnim načrtom za leto 2009. Nadzorni svet družbe tudi ocenjuje, da je uprava v letu 2009 vodila družbo uspešno, skrbno in skladno s predpisi in akti družbe, **zato predlaga skupščini delničarjev družbe, da upravi in nadzornemu svetu družbe Premogovnik Velenje d.d. podeli razrešnico za leto 2009.**

Nadzorni svet družbe je poročilo pripravil v skladu z 282. Členom zakona o gospodarskih družbah in je namenjeno skupščini delničarjem družbe.

Velenje, 7. junij 2010

Predsednik Nadzornega sveta  
Premogovnika Velenje d.d.  
mag. Simon TOT

#### 4. Examination and confirmation of the company's and the Group's Annual Reports for 2009

On 10 May 2010, the management of the company submitted the audited Annual Report of Premogovnik Velenje d.d. for 2009 and the audited Annual Report of the PV Group for 2009 to the Supervisory Board for approval. At the meeting on 7 June 2010, the Supervisory Board examined the submitted reports, determining that all objectives of the company as well as the Group had been achieved.

**Based on the regular monitoring of the company's operations, unqualified auditor's reports and in line with its competences, the Supervisory Board, after final examination, had no objections to the audited Annual Report of Premogovnik Velenje d.d. for 2009 and the audited Annual Report of the PV Group for 2009. It therefore confirmed both annual reports on 7 June 2010.**

#### 5. Determination of accumulated profit for 2009

The company ended the 2009 financial year with a net profit of EUR 260,199.00 which was during the preparation of the annual report already allocated and used to offset retained losses from the previous years. **Therefore, the company recorded no accumulated profit for 2009.**

#### 6. Proposal for granting a discharge from liability

The Supervisory Board estimates that the company's operations in 2009 were in line with its objectives and the business plan for 2009. It also estimates that the management of the company was successful, prudent and in compliance with regulations and the company's governing documents. **Therefore, it proposes to the General Meeting that the management and the Supervisory Board of the company Premogovnik Velenje d.d. be granted a discharge from liability for the year 2009.**

The Supervisory Board of the company prepared the report in accordance with Article 282 of the Companies Act. The report is addressed to the company's General Meeting.

Velenje, 7 June 2010

President of the Supervisory Board  
of Premogovnik Velenje d.d.  
Simon TOT, M.Sc.



Častni skok ob 50. Skoku čez kožo je opravil predsednik Vlade Republike Slovenije Borut Pahor.



## 1.4 POMEMBNEJŠI DOGODKI V LETU 2009

Premogovnik je prejel posebno priznanje za energetske učinkovite podjetje 2009.

Blagovna znamka AquaVallis je z odobritvijo Evropskega urada za usklajevanje na notranjem trgu dobila evropsko zaščito.

Premogovnik in jamska delovišča je obiskal predsednik države dr. Danilo Türk. V sklopu projekta modernizacije pripravnih delovišč je bil dobavljen premični verižni transporter Hazemag.

Praznovali smo 49. Skok čez kožo. Skočilo je 58 novincev, častni skakalec je bil predsednik države dr. Danilo Türk.

Fakulteta za energetiko in Premogovnik Velenje sta organizirala 1. mednarodno konferenco o energetiki in klimatskih spremembah EnRe.

Direktorji HSE, TE Šoštanj in Premogovnika Velenje so podpisali dolgoročno pogodbo o nakupu premoga, zakupu moči in nakupu električne energije, ki ureja pogoje poslovanja TE Šoštanj po dokončanju investicije v blok 6.

V Topolšici je PV Invest dokončal in odprl Center starejših Zimzelen.

V HTZ Velenje je bila uspešno opravljena certifikacijska presoja sistemov vodenja s standardi kakovosti, ravnanja z okoljem ter varnosti in zdravja pri delu.

V Kamnolomu Paka družbe RGP so odprli nove poslovno-skladiščne prostore.

## 1.4 IMPORTANT EVENTS IN 2009

**April**  
**April**

Premogovnik Velenje receives a special award for being an energy efficient enterprise in 2009.

**Maj**  
**May**

With the approval of the Office for Harmonisation in the Internal Market (OHIM), the AquaVallis brand is awarded Europe-wide protection.

**Junij**  
**June**

The coal mine and mine sites are visited by the country's president Dr Danilo Türk. As part of the project for modernisation of preparatory sites, a Hazemag mobile chain conveyor is purchased.

**Julij**  
**July**

The 49th "Jump over the skin" is celebrated. 58 novices jump, while the honorary jump is made by the president Dr Danilo Türk. The Faculty of Energy Technology and Premogovnik Velenje organise the First International Conference on Energy Technology and Climate Change (EnRe).

**Oktober**  
**October**

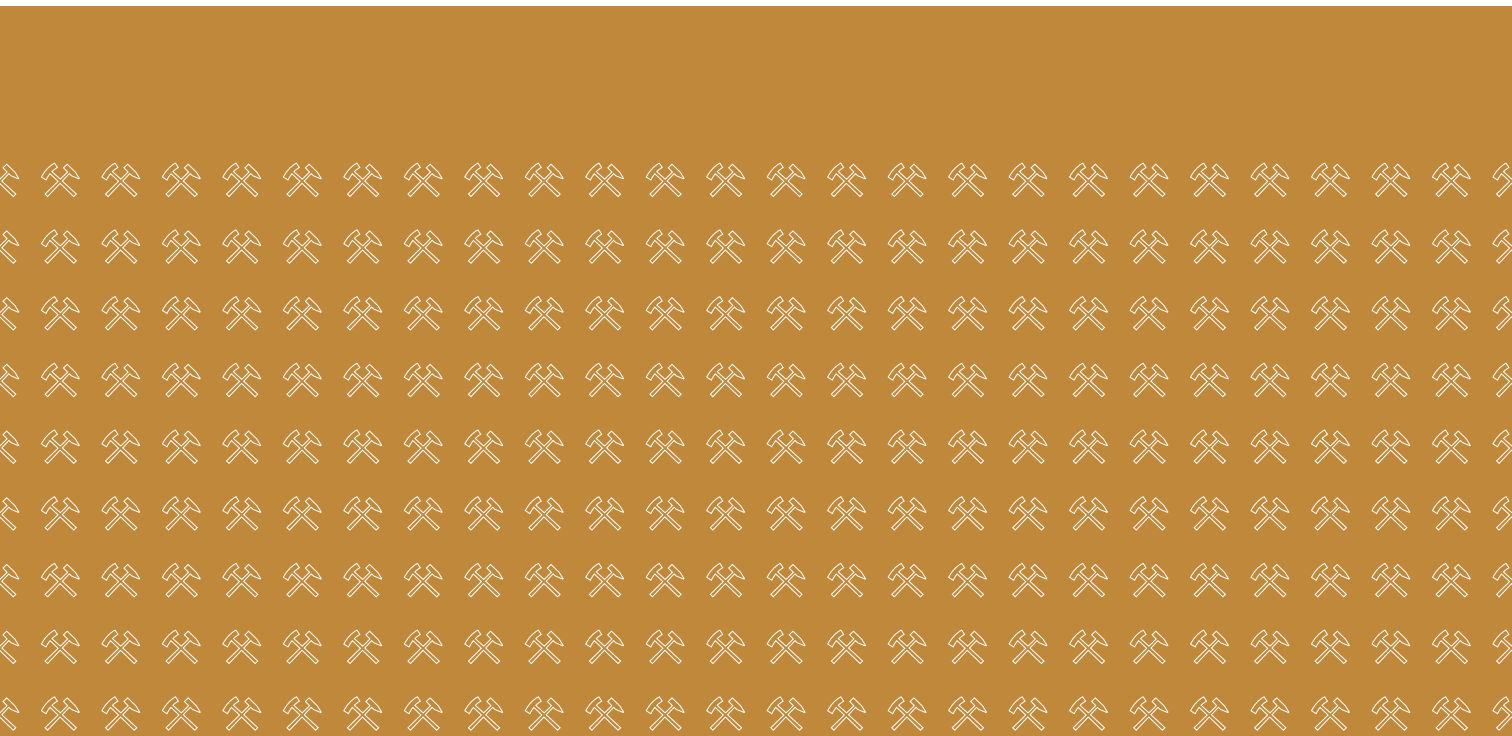
The managing directors of HSE, TEŠ and PV sign a long-term contract for the purchase of coal, lease of capacity and purchase of electricity that regulates the operating conditions of TEŠ after the completion of Unit 6. In Topolšica, PV Invest completes and opens the Zimzelen Retirement Home.

**November**  
**November**

HTZ Velenje successfully undergoes a certification assessment of the quality management system, environmental management and occupational health and safety.

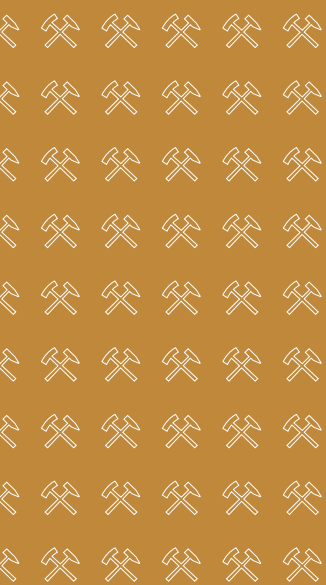
**December**  
**December**

RGP opens a new business and warehouse location at Kamnolom Paka (the Paka quarry).





[2. Poslovno poročilo]  
[2. Business report]



[02]







## 2.1 OSNOVNI PODATKI

### 2.1.1 SPLOŠNI PODATKI O DRUŽBI PREMOGOVNIK VELENJE d.d.

Premogovnik Velenje je delniška družba, vpisana v sodni register Okrožnega sodišča v Celju pod številko registrskega vložka 10051000.

Osnovni podatki o družbi so:	
Ime družbe:	Premogovnik Velenje, d.d.
Sedež:	Partizanska cesta 78, 3320 Velenje
Država:	Republika Slovenija
Telefon:	(03) 89 96 100
Faks:	(03) 58 69 131
Matična številka:	5040361
Šifra dejavnosti:	05.200 - pridobivanje rjavega premoga in lignita
Davčna številka:	SI92231217
Transakcijski račun:	NLB, d.d. 02426-0018871981
	SKB banka d.d. 03176-1000149505
	Abanka Vipava d.d. 05100-8011710996
	Raiffeisen Krekova banka 24302-9003212018
	Hypo Alpe Adria Bank d.d. 33000-0000695578
Število zaposlenih 31.12.2009:	1.320
E-pošta:	info@rlv.si
Spletni naslov:	www.rlv.si

## 2.1 COMPANY PROFILE

### 2.1.1 GENERAL INFORMATION ABOUT PREMOGOVNIK VELENJE d.d.

Premogovnik Velenje is a private limited company which has been entered into the Companies Register of the District Court in Celje under entry no. 10051000.

The company's details are as follows:		
Company name:	Premogovnik Velenje, d.d.	
Registered office:	Partizanska cesta 78, 3320 Velenje	
Country:	Republic of Slovenia	
Telephone:	(03) 89 96 100	
Fax:	(03) 58 69 131	
Registration number:	5040361	
Activity code:	05.200 - mining and agglomeration of lignite	
Tax number:	SI92231217	
Transaction accounts:	NLB, d.d.	02426-0018871981
	SKB banka d.d.	03176-1000149505
	Abanka Vipava d.d.	05100-8011710996
	Raiffeisen Krekova banka	24302-9003212018
	Hypo Alpe Adria Bank d.d.	33000-0000695578
Number of employees as at 31/12/2009:	1,320	
E-mail:	info@rlv.si	
Website:	www.rlv.si	

Lastniška struktura Premogovnika Velenje d.d. na dan 31. 12. 2009 / Ownership structure of Premogovnik Velenje d.d. as at 31/12/2009

DELNIČAR / SHAREHOLDER	NASLOV / ADDRESS	DELNICE / SHARES (Št. / No.)	DELEŽ / SHARE (EUR)	DELEŽ / SHARE (%)
HSE d.o.o.	Koprska 92, Ljubljana	2.119.598	88.449.257	77,73
RADENSKA d.d.	Boračeva 37, Radenci	193.237	8.063.637	7,09
MI - SOB d.o.o.	Štihova 1, Ljubljana	152.257	6.353.572	5,58
NFD HOLDING d.d.	Trdinova 4, Ljubljana	94.126	3.927.808	3,45
HRIBAR STOJAN	Prešernova 7, Ljubljana	51.228	2.137.707	1,88
INTERTRADE ITC d.d.	Kolodvorska 9, Ljubljana	25.062	1.045.819	0,92
MP DKS d.o.o.	Gradnikove brigade 11, Ljubljana	21.076	879.486	0,77
MP BPH d.d.	Gradnikove brigade 11, Ljubljana	15.997	667.543	0,59
KAPITALSKA DRUŽBA d.d. - PPS	Dunajska 119, Ljubljana	13.526	564.430	0,50
KAPITALSKA DRUŽBA d.d. - KSPPS	Dunajska 119, Ljubljana	9.709	405.149	0,36
KINO KRANJ d.o.o.	Stritarjeva 1, Kranj	7.230	301.703	0,27
ADRIATIC SLOVENICA d.d.	Ljubljanska 3a, Koper	4.000	166.917	0,15
TOWRA S.A. LUXEMBOURG	36 Avenue Marie-Therese Luxembourg	1.600	66.767	0,06
GBD d.d.	Koroška 33, Kranj	445	18.570	0,02
MALI DELNIČARJI		17.844	744.617	0,65
<b>SKUPAJ</b>		<b>2.726.935</b>	<b>113.792.981</b>	<b>100,0</b>

Osnovni kapital delniške družbe Premogovnika Velenje je razdeljen na 2.726.935 prosto prenosljivih kosovnih delnic. Knjigovodska vrednost delnice na dan 31.12.2009 je bila 40,33 EUR.

Delnice Premogovnika Velenje d.d. niso uvrščene na organiziran trg Ljubljanske borze.

Premogovnik Velenje ima enočlansko upravo – direktorja, ki je bil imenovan na 22. redni seji Nadzornega sveta, 31.8.2007 za 4-letni mandat. Direktor družbe je dr. Milan Medved.

Nadzorni svet Premogovnika Velenje šteje 3 člane. Kot predstavnika kapitala sta člana mag. Simon Tot in Irena Stare (mag. Simon Tot je dobil nov 4-letni mandat na 14. Skupščini družbe, 3.8.2009; ga. Irena Stare je dobila mandat na 15. Skupščini, 3.11.2009, ko je prenehal mandat ga. Vidi Lorber). Od 26.12.2009 je kot predstavnik zaposlenih v NS g. Miran Božič, do 25.12.2009 pa je bil v NS kot predstavnik zaposlenih g. Branko Mlinšek.

Premogovnik Velenje skupaj z odvisnimi podjetji, v katerih ima prevladujoč vpliv, in pridruženimi podjetji sestavlja skupino Premogovnik Velenje.

The share capital of Premogovnik Velenje is divided into 2,726,935 freely transferrable no-par value shares. The book value of shares as at 31/12/2009 was EUR 40.33 per share.

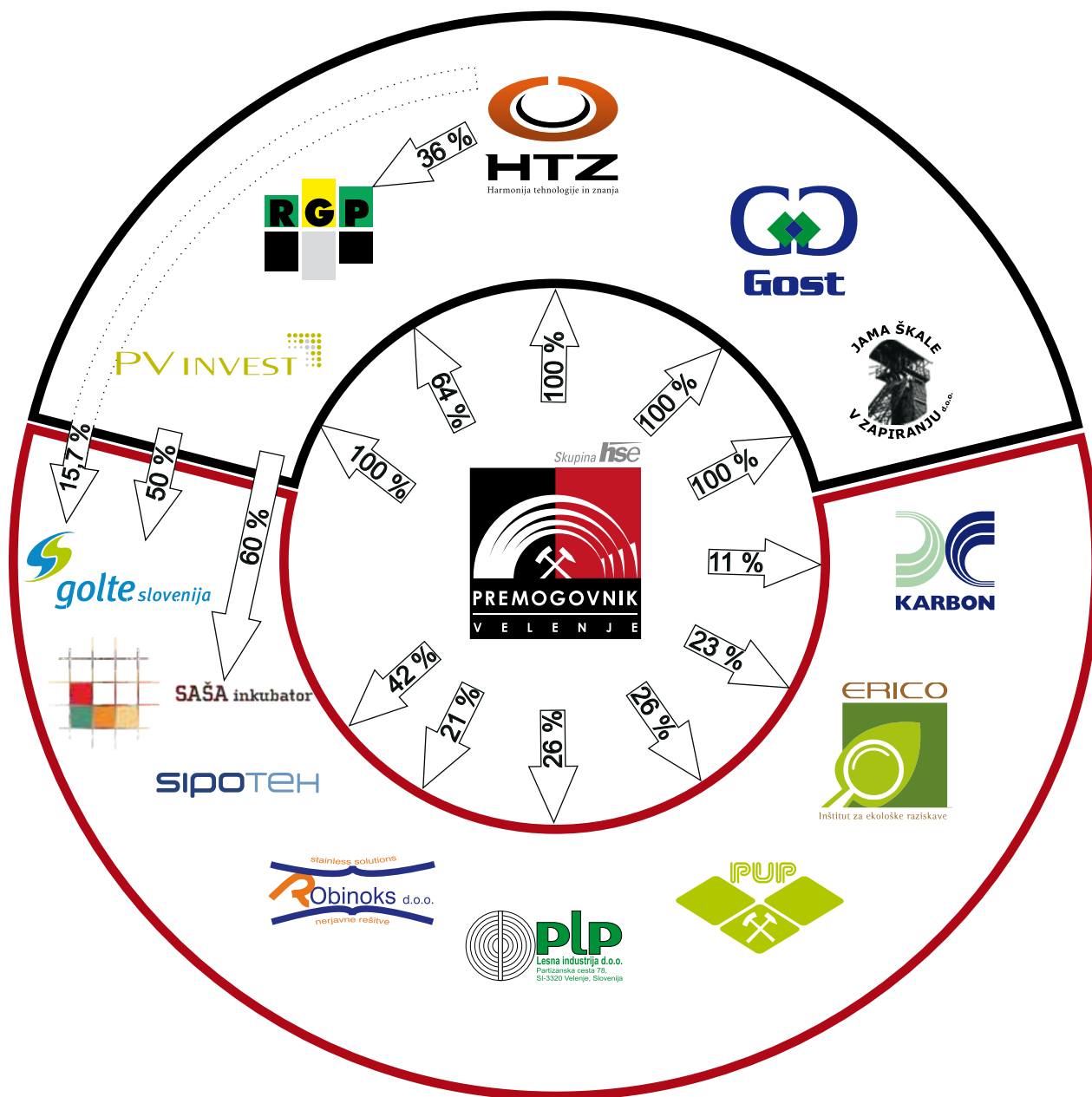
The shares of Premogovnik Velenje d.d. are not listed on the regulated market of the Ljubljana Stock Exchange.

The management of Premogovnik Velenje consists of a single member – Managing Director – that was appointed at the 22nd regular meeting of the Supervisory Board, on 31 August 2007, for a four-year term of office. The Managing Director of the company is Dr Milan Medved.

The Supervisory Board of Premogovnik Velenje has 3 members: shareholder representatives Simon Tot and Irena Stare (Mr Simon Tot, MSc, was awarded a new 4-year term of office at the 14th General Meeting held on 3 August 2009; Mrs Irena Stare was appointed at the 15th General Meeting held on 3 November 2009, when Mrs Vida Lorber's term of office ended). Since 26 December 2009, the employee representative in the SB is Mr Miran Božič. Until 25 December 2009, the employee representative was Mr Branko Mlinšek.

Together with its subsidiary companies, in which it exercises dominant control, and its associated companies, the company Premogovnik Velenje makes up the Premogovnik Velenje Group.

Slika 1: Sestava skupine Premogovnik Velenje (kapitalske naložbe) na dan 31.12.2009  
 Figure 1: Composition of the Premogovnik Velenje Group (equity investments) as at 31/12/2009





*V družbi HTZ Velenje so razvili številne različne dejavnosti in programe, s katerimi so vse bolj prisotni na konkurenčnem trgu.*



## 2.1.2 PREDSTAVITEV SKUPINE PODJETIJ

Obvladujoča družba Premogovnik Velenje skupaj z odvisnimi in pridruženimi podjetji sestavlja skupino podjetij, za katero sestavlja konsolidirane računovodske izkaze, ki jih je mogoče dobiti na sedežu obvladujočega podjetja.

Skupinski računovodski izkazi so sestavljeni za skupino podjetij, kot da bi šlo za eno samo podjetje.

### Osnovni podatki o obvladujoči družbi:



Ime:	<b>Premogovnik Velenje, d.d.</b>
Sedež:	<b>Partizanska cesta 78, 3320 Velenje</b>
Država:	Republika Slovenija
Matična številka:	5040361
ID za DDV:	SI92231217
Osnovna dejavnost:	pridobivanje lignita

Premogovnik Velenje je vpisan v sodni register na Okrožnem sodišču v Celju pod št. 1/00510/00 dne 20.5.1998, kot javno podjetje za pridobivanje lignita. Z dnem 18.4.2002 pa je vpisana sprememba, da je Premogovnik Velenje delniška družba. Z dnem 29.11.2006 je vpisana sprememba statuta, da je osnovni kapital družbe razdeljen na navadne, prosto prenosljive kosovne delnice.

Ostale dejavnosti: rudarsko, strojno in elektro projektiranje podzemnih objektov in površinskih kopov, izdelava vseh vrst podzemnih objektov, vrtnanje, geomehanske raziskave, jamomerske hidrogeološke in tehnološke storitve, storitve izobraževanja.

Premogovnik Velenje je velika družba, katere poslovno leto se konča 31.12.

## 2.1.2 PRESENTATION OF THE GROUP

The controlling company Premogovnik Velenje and its subsidiaries and associates make up a group of companies, for which Premogovnik Velenje prepares consolidated financial statements that are available at the registered office of the controlling company.

The consolidated financial statements of the Group are prepared as if the Group were a single company.

### Profile of the controlling company:



Name:	<b>Premogovnik Velenje, d.d.</b>
Registered office:	<b>Partizanska cesta 78, 3320 Velenje</b>
Country:	Republic of Slovenia
Registration number:	5040361
VAT ID:	SI92231217
Main activity:	Lignite extraction

Premogovnik Velenje was entered into the Companies Register of the District Court in Celje under entry no. 1/00510/00 on 20 May 1998 as a public undertaking for lignite extraction. On 18 April 2002, an amendment was entered registering Premogovnik Velenje as a private limited company. On 29 November 2006, an amendment to the Articles of Association was registered, providing that the company's nominal capital is divided into ordinary, freely transferrable no-par value shares.

Other activities: underground and aboveground extraction planning for mining, machinery and electricity purposes; construction of all types of underground structures; drilling; geo-mechanical research; cave surveying; hydrogeological and technological services; training services.

Premogovnik Velenje is a large company. Its financial year ends on 31 December.

## Prodajni programi odvisnih podjetij v skupini PV

V 135-letni zgodovini Premogovnika Velenje smo poleg pridobivanja premoga razvili še številne druge dejavnosti – tako znotraj matičnega podjetja kakor tudi preko povezanih družb. Te danes tvorijo pisano paleto proizvodov in storitev, preko katerih celotna skupina širi svoje poslovanje.

V skupini Premogovnik Velenje je zaposlenih veliko so-delavcev različnih strok, z bogatimi izkušnjami in znanji, ki so porok, da so prodajni programi podjetij v skupini Premogovnik, resnično kakovostni in usmerjeni k potrebam in željam širokega spektra kupcev. S tem Premogovnik Velenje tudi uresničuje svojo dolgoročno strategijo zmanjševanja odvisnosti od premoga in uvaja programe, ki so vse bolj tržno usmerjeni.

V nadaljevanju so dejavnosti posamezne družbe predstavljene s prodajnimi programi te družbe.

### Odvisna podjetja so:



Ime:	<b>GOST, podjetje za gostinstvo, turizem in trgovino d.o.o.</b>
Sedež:	<b>Koroška cesta 60, 3320 Velenje</b>
Matična številka:	5099633
ID za DDV:	SI40632881
Lastništvo:	Premogovnik Velenje 100%
Dejavnost:	Gostinstvo in turizem <ul style="list-style-type: none"> <li>• gostinstvo,</li> <li>• hotelirstvo,</li> <li>• organizirana prehrana,</li> <li>• catering,</li> <li>• organizacija prireditev na območju TRC Jezero Velenje,</li> <li>• pogostitve za različne priložnosti,</li> <li>• organizacija banketov.</li> </ul>

## Products and services of PV Group's subsidiaries

In addition to coal extraction, numerous other activities were developed by the parent company and its related companies during the 135-year history of Premogovnik Velenje. Today, these activities constitute a diverse range of products and services through which the Group is expanding its operations.

The Premogovnik Velenje Group has many employees from various professional backgrounds with extensive experience and knowledge, who ensure that product and service ranges of Premogovnik Velenje Group companies are up to standard and focus on the needs and demands of a broad spectrum of customers. In this manner, Premogovnik Velenje is implementing its long-term strategy of reducing its dependence on coal, and introducing programmes that are increasingly market oriented.

Below, we present the activities of individual companies together with their product and service ranges.

### Subsidiaries:



Name:	<b>GOST, podjetje za gostinstvo, turizem in trgovino d.o.o.</b>
Registered office:	<b>Koroška cesta 60, 3320 Velenje</b>
Registration number:	5099633
VAT ID:	SI40632881
Ownership:	Premogovnik Velenje 100%
Activities:	Hospitality, food services and tourism <ul style="list-style-type: none"> <li>• hospitality and food services,</li> <li>• hotels,</li> <li>• canteens,</li> <li>• catering,</li> <li>• organisation of events in the area of TRC Jezero Velenje,</li> <li>• various entertainment,</li> <li>• organisation of banquets.</li> </ul>



# HTZ

Harmonija tehnologije in znanja

Ime: **HTZ, Higiena, tehnika in zaščita, invalidsko podjetje, d.o.o.**

Sedež: **Partizanska 78, 3320 Velenje**

Matična številka: 1470647

ID za DDV: SI66669413

Lastništvo: Premogovnik Velenje 100%

Dejavnost:

#### PROGRAM DELAVNICE ZAŠČITNIH SREDSTEV

- proizvodnja delovnih oblačil,
- proizvodnja delovnih čevljev,
- proizvodnja rokavic iz govejega usnja,
- izdelava galanterijskih izdelkov,
- izdelava cerad, obnavljanje pohištva.

#### PROGRAM KOVINSKE GALANTARIJE

- izdelava drobnih kovinskih izdelkov na ekscentričnih stiskalnicah,
- kovičenje na radialnih strojih do 12 mm,
- uporovno varjenje pločevine,
- pakiranje in embalaranje.

#### NEGOVANJE IN PRANJE PERILA

- kvalitetno negovanje tekstilij,
- pranje perila, dvig in dostava,
- obeleževanje, likanje in sortiranje perila.

#### STUDIO HTZ

- kopirnica (kopiranje, tiskanje, vezava dokumentov), najem kopirnih strojev in servis,
- grafična dejavnost: oblikovanje, printanje, kaširanje, laminiranje, plastificiranje, razrezi, izdelava transparentov in usmerjevalnih tabel, marketing in oglaševanje,
- digitalizacija dokumentov (elektronsko in mikrofilmsko arhiviranje).

#### ELEKTROSTROJNE STORITVE

- montaža in vzdrževanje tehnoloških naprav, pregledi in revizije,
- strojna zaključna dela v gradbeništvu: vodovod, kanalizacija, odtočno omrežje, hidrantna omrežja, komprimiran zrak, kompresorske postaje in razvodi,
- izvedba ogrevanja do temperaturnih režimov 140° C/70° C: primarni in sekundarni, razvodi ogrevanja, kotlovnice, upravljanje in nadzor kotlovnice, toplotnih postaj,
- montaža in vzdrževanje sredjenapetostnih naprav in električnih orodij,
- elektromontažna dela, izdelava in montaža aktivnih protipožarnih sistemov,
- kontrolne meritve elektroinstalacij, projektiranje in inženiring.

#### REŠEVALNO SERVISNA DEJAVNOST

- servis gasilnih aparatov,
- servis reševalne opreme in dihalnih aparatov na komprimiran zrak,
- servisiranje izolirnih reševalnih dihalnih aparatov na komprimiran kisik in črpalk za polnjenje jeklenk proizvajalcev Dräger (Nemčija) in Respirator (Ukrajina),
- servisiranje indikatorjev plina proizvajalca Respirator (Ukrajina),
- polnjenje prenosnih jeklenk z medicinsko čistim kisikom do



# HTZ

Harmonija tehnologije in znanja

Name: **HTZ, Higiena, tehnika in zaščita, invalidsko podjetje, d.o.o.**

Registered office: **Partizanska 78, 3320 Velenje**

Registration number: 1470647

VAT ID: SI66669413

Ownership: Premogovnik Velenje 100%

Activities:

#### PERSONAL SAFETY EQUIPMENT

- production of industrial clothing,
- production of industrial footwear,
- production of cowhide gloves,
- production of haberdashery,
- production of tarpaulins, refurbishment of furniture.

#### METAL HABERDASHERY

- production of small metal items using eccentric presses,
- riveting up to 12 mm using radial machines,
- resistance welding of tin,
- packing and packaging.

#### LAUNDRY CARE AND WASHING SERVICES

- quality textile care,
- washing, pick-up and delivery of laundry,
- marking, ironing and sorting of laundry.

#### HTZ STUDIO

- copy shop (copying, printing, document binding), leasing of copy machines and servicing,
- graphic design: DTP, printing, coating, lamination, cutting, production of banners and direction signs, marketing, advertising,
- digitalisation (electronic and microfilm archiving).

#### ELECTRICAL MACHINERY SERVICES

- assembly and maintenance of technological machinery, reviews and audits,
- machine-based finishing construction works: plumbing, sewage, drainage systems, fire hydrant systems, compressed air, compressor stations and distribution systems,
- heating installations for heating regimes up to 140° C/70° C: primary and secondary, heating distribution, boiler rooms, management and control of boiler rooms, heat generation plants,
- assembly and maintenance of mid-voltage devices and electric tools,
- electrical installations, production and assembly of active fire protection systems,
- control measurement of electrical installations, designing and engineering.

#### RESCUE AND SERVICING ACTIVITIES

- servicing of fire extinguishers,
- servicing of rescue equipment and compressed air breathing apparatuses,
- servicing of compressed oxygen self-contained breathing apparatuses and compressed air bottle pumps manufactured by Dräger (Germany)



Fotografija Iva Hansa Avberška, ki prikazuje Rudarski oktet ob Škalskem jezeru ob 30-letnici delovanja, je osvojila 1. mesto v okviru natečaja Papirus, ki ga organizira Slovensko društvo za odnose z javnostmi.  
The winning photograph in the Papirus competition organised by the Slovene Public Relations Society. Author: Ivo Hans Avberšek.



- prostornine 10 litrov ter polnjenje jeklenk z zrakom,
- strokovna usposabljanja,
- preizkušanje hidrantnih omrežij.

#### PROGRAM SONELEX

- sončne elektrarne v skladu z zahtevami in možnostjo naročnika,
- samostojni otočni sistemi (od 20 W dalje),
- velike sončne elektrarne (nad 50 KW do 1 MW in več),
- PV solarni moduli (monokristalni, polikristalni in amorfní),
- razsmerniki in druge komponente.

#### PROGRAM AQUAVALLIS - NANOČISTA VODA

- filtracijski sistemi na osnovi nanotehnologije,
- za odstranjevanje virusov, bakterij, težkih kovin in drugih škodljivih snovi v pitni vodi,
- sistem za uporabo v vsakem objektu, na vsaki pipi,
- sistem za uporabo, v posebnih okoliščinah ali za posebne namene,
- rešitev brez dodatne energije,
- pitniki Aquavallis.

#### ERP - EKSTERNI RUDARSKI PROGRAMI

##### CELOVITI PROJEKTI

- trženje celovitih projektov za rudarstvo v sodelovanju s Premogovnikom Velenje, ki ima dolgoletne izkušnje na področjih priprav in odkopavanja premoga,
- izgradnja tehničnih informacijskih sistemov v transportu in logistiki,
- prodaja rudarskih strojev in naprav,
- projekti za razvoj in svetovanje ter šolanje kadrov za področje podzemnega odkopavanja premoga,
- šolanje kadrov za področje rudarstva,
- inženiring na področju energetike, industrije in rudarstva,
- izdelava idejne in tehnično/tehnološke dokumentacije.

#### REMONT, SERVIS, VZDRŽEVANJE

Imamo bogate izkušnje na področju:

- remontiranja,
- servisiranja in vzdrževanja rudarske opreme,
- protieksplzijske opreme (ex),
- previjanja elektromotorjev, tuljav in krmilnih transformatorjev za področje rudarstva.

#### STRATEŠKE POVEZAVE

- pooblaščen serviser rudarske opreme proizvajalcev BUCYRUS (DBT), EICKHOFF, JOY, HAUHINCO, BARTEC, SEITE, KMZ (Rusija),... za območje JV Evrope,
- sodelujemo in imamo strateške povezave s ključnimi proizvajalci opreme po svetu.

- and Respirator (Ukraine),
- servicing of gas sensors manufactured by Respirator (Ukraine),
- filling of portable bottles with capacity of up to 10 litres with medical oxygen, and filling of bottles with air,
- professional training,
- testing of fire hydrant systems.

#### THE SONELEX RANGE

- solar power plants tailored to customers' requests and capacity,
- standalone systems (from 20W onwards),
- large solar power plants (between 50KW and 1MW and more),
- PV solar modules (monocrystalline, polycrystalline, amorphous),
- inverters and other components.

#### THE AQUAVALLIS RANGE - NANO-PURE WATER

- nanotechnology-based filtering systems,
- systems for removal of viruses, bacteria, heavy metals and other harmful substances from water,
- systems for use in any building and any tap,
- systems for use in special circumstances or for special purposes,
- solutions that require no additional energy,
- AquaVallis water coolers.

#### EMM - EXTERNAL MINING PROGRAMMES

##### COMPREHENSIVE PROJECTS

- marketing of comprehensive mining projects in cooperation with Premogovnik Velenje, which has long-standing experience in the areas of site preparation and coal extraction,
- assembly of technical information systems for transport and logistics,
- sale of mining machinery and equipment,
- development and advisory projects, training of personnel in the area of underground coal extraction,
- training of personnel in the area of mining,
- energy, manufacturing and mining engineering,
- preparation of concept and technical/technological documentation.

#### OVERHAULS, SERVICING, MAINTENANCE

The company has extensive experience in the areas of:

- overhauls,
- servicing and maintenance of mining equipment,
- anti-explosion equipment,
- rewinding of electric motors, coils and control transformers used in mining.

#### STRATEGIC PARTNERS

- authorised service partner for mining equipment manufactured by BUCYRUS (DBT), EICKHOFF, JOY, HAUHINCO, BARTEC, SEITE, KMZ (Russia) etc. for SE Europe,
- cooperation and partnerships with major equipment manufacturers worldwide.



Ime: **Jama Škale v zapiranju d.o.o.**  
 Sedež: **Partizanska 78, 3320 Velenje**  
 Matična številka: 2039206000  
 ID za DDV: 94256730  
 Lastništvo: Premogovnik Velenje 100%

Jama Škale v zapiranju d.o.o. je podjetje v mirovanju.



Name: **Jama Škale v zapiranju d.o.o.**  
 Registered office: **Partizanska 78, 3320 Velenje**  
 Registration number: 2039206000  
 VAT ID : 94256730  
 Ownership Premogovnik Velenje 100%

The company Jama Škale v zapiranju d.o.o. is a dormant company.



Naložbe, urejanje okolja, geodetske storitve d.o.o.

Ime: **PV Invest, Naložbe urejanje okolja, geodetske storitve, d.o.o.**  
 Sedež: **Koroška cesta 64b, 3320 Velenje**  
 Matična številka: 2187647  
 ID za DDV: SI56425465  
 Lastništvo: Premogovnik Velenje 100%  
 Dejavnost:

**NEPREMIČNINE**

- oddajanje stanovanj, garaž in poslovnih prostorov v najem,
- nakup in prodaja nepremičnin,
- nepremičninske naložbe (odkup zemljišč, komunalna oprema stavbnih zemljišč, gradnja stanovanj in poslovnih prostorov za trg).

**GEODETSKE IN JAMOMERSKE STORITVE**

**JAMOMERSTVO**

- izvajanje meritev za usmerjanje pri izdelavi podzemnih objektov, ugotavljanje stabilnosti podgradnje, nadzor in vodenje pri pridobivanju, montaža transportne opreme,
- izdelava načrtov podzemnih objektov in napovedi premikov na površini.

**GEODETSKE STORITVE**

- izvajanje meritev inženirske geodezije, kamnolomov, jezer in deponij,
- geodetski posnetki, izdelava geodetskih načrtov in izpeljava geodetskih upravnih postopkov,
- izvajanje meritev opazovalnih mrež in izračun premikov terena in objektov,
- poizvedbe na osnovi GIS-a.



Naložbe, urejanje okolja, geodetske storitve d.o.o.

Name: **PV Invest, Naložbe urejanje okolja, geodetske storitve, d.o.o.**  
 Registered office: **Koroška cesta 64b, 3320 Velenje**  
 Registration number: 2187647  
 VAT ID: SI56425465  
 Ownership: Premogovnik Velenje 100%  
 Activities:

**PROPERTY**

- leasing of apartments, garages and business premises,
- purchase and sale of property,
- property investments (purchase of land, development of building sites, commercial construction of housing and business premises).

**LAND AND CAVE SURVEYING SERVICES**

**CAVE SURVEYING SERVICES**

- performance of measurements used as guidance in construction of underground structures, assessment of supporting structure stability, supervision and measurement during extraction, assembly of transport equipment,
- mapping of underground structures and projections on surface movements.

**LAND SURVEYING SERVICES**

- performance of measurements used in engineering geodesy, quarries, lakes and deposit sites,
- land survey plans, preparation of land survey maps, execution of administrative procedures related to land surveying,

**UREJANJE OKOLJA IN GRADBENI INŽENIRING**

- urejanje okolja, sanacija kmetijskih in gozdnih površin,
- gradbeni inženiring in nadzor, vodenje gradbenih projektov,
- strokovno svetovanje pri gradnji,
- pridobivanje projektne dokumentacije in upravnih dovoljenj, priprava razpisne dokumentacije, ekološki inženiring in prepoznavanje vplivov na okolje v podjetjih,
- izvedba postopkov monitoringov (pridobitev ponudb in organizacija meritev,...),
- spremljanje zakonodajnih predpisov in priprava ukrepov in programov,
- priprava dokumentacije in zastopanje v upravnih postopkih pridobivanja okoljevarstvenih dovoljenj,
- izdelava načrtov ravnanja z odpadki v podjetjih, vodenje evidenc,
- izvajanje notranjih presoj (standardi 9001, 14001, OHSAS 18001), priprava poročil.

- monitoring network measurements and calculation of terrain and building movements,
- GIS-based queries.

**LANDSCAPING AND CONSTRUCTION ENGINEERING**

- landscaping, remediation of farmland and forest areas,
- construction engineering, control and management of construction projects,
- expert guidance during construction,
- acquisition of design documentation and administrative permits, preparation of tender documents, environmental engineering and identification of environmental impacts of companies,
- execution of monitoring processes (calls for proposals and organisation of measurements...),
- monitoring of legislation and drawing up of measures and programmes,
- preparation of documents and representation in administrative proceedings for obtaining environmental permits,
- designing of waste management plans for companies, record keeping,
- performance of internal audits (standards 9001, 14001, OHSAS 18001), reporting.



Ime: **RGP, rudarski gradbeni programi, d.o.o.**  
 Sedež: **Rudarska 6, 3320 Velenje**  
 Matična številka: 5513065  
 ID za DDV: SI81182791  
 Lastništvo: Premogovnik Velenje 64 %  
 Dejavnost:

Področja tunelogradnje, cestogradnje, izgradnje in obnove hidroelektrarn, zapiralna dela v rudnikih, minerska in rušitvena dela, geotehnična dela, proizvodnja različnih betonskih mešanic in kamenih agregatov.

**RUDARSKÉ GRADBENE STORITVE (RGS):**

- gradnja predorov, podhodov in rofov,
- sanacijska dela na gradbenih in infrastrukturnih objektih,
- sanacije hidroenergetskih objektov, plazov,
- raziskovalna vrtnja in sondiranja,
- injektiranje in sondiranje zemljišč ter gradnja pilotov po sistemu jet, mikropilotiranje,
- utrjevanje brežin z brizganimi betoni,
- podvodna gradbena dela in gradnja vodnih objektov,
- minerska dela na različnih področjih,
- projektiranje in tehnično svetovanje,
- zaščita gradbenih jam.

**PROIZVODNJA GRADBENIH MATERIALOV**

- proizvodnja svežih betonskih mešanic, mikrobetonov in specialnih betonov,
- prevoz in vgradnja svežih betonskih mešanic,
- proizvodnja suhih betonskih mešanic (pripravljene gradbene malte),
- proizvodnja vseh vrst suhih malt za brizgane betone,
- proizvodnja suhih gradbenih malt za zaključna gradbena dela (tlaki, ometi, druga zidarska dela).



Name: **RGP, rudarski gradbeni programi, d.o.o.**  
 Registered office: **Rudarska 6, 3320 Velenje**  
 Registration number: 5513065  
 VAT ID: SI81182791  
 Ownership: Premogovnik Velenje 64 %  
 Activities:

Tunnel construction, road construction, construction and refurbishment of hydropower plants, closing down of mining sites, blasting and demolition, geotechnical works, production of concrete mixes and stone aggregates.

**MINE CONSTRUCTION SERVICES (MCS):**

- construction of tunnels, underpasses and galleries,
- reconstruction of buildings and infrastructure,
- repairs of hydroelectricity facilities and landslide restoration,
- research drilling and boring works,
- infusion and test drilling of land, construction of piles using the 'jet' system, micro-piling,
- reinforcement of embankments with spray-on concrete,
- underwater construction and construction of hydro-mechanical structures,
- blasting works in various areas,
- designing and technical consultancy services,
- protection of construction pits.

**PRODUCTION OF BUILDING MATERIALS**

- production of fresh concrete mixes, micro-concrete and special concrete,
- transport and pouring of fresh concrete mixes,
- production of dry concrete mixes (ready-made building mortar),
- production of all types of dry mortar for spray-on concrete,

## PROIZVODNJA KAMENIH AGREGATOV

- pridobivanje gramoza in peska, velikosti od 0 do 50 mm in rovnega peska ter reciklažnega tampona,
- globinsko vrtnje in odstrelitve,
- rušitvena dela,
- reciklaža odpadnega gradbenega materiala.

V letu 2009 ima tako Premogovnik Velenje v 4 odvisnih družbah 100 % kapitalski delež v eni družbi pa 64 % kapitalski delež, preostali 36% delež v tej družbi ima HTZ.

Odvisna podjetja Premogovnik Velenje vključuje v konsolidacijo s popolnim uskupinjevanjem. Izjema so podjetja Jama Škale v zapiranju d.o.o., gre za podjetje v mirovanju, podjetji SAŠA inkubator d.o.o. in GOLTE d.o.o., ki se ne vključujeta v konsolidacijo zaradi nepomembnosti. PV Invest je 60% lastnik družbe SAŠA inkubator in 50% družbe GOLTE, ki se v konsolidacijo ne vključujeta, zaradi nepomembnosti po prihodkih in številu zaposlenih v letu 2009.

**Pridruženo podjetje** Premogovnika Velenje je podjetje v katerem ima Premogovnik najmanj 20% in ne več kot 50 % lastniški delež. Lastnik ima v teh podjetjih pomemben in ne prevladujoč vpliv:

- ERICo VELENJE, Inštitut za ekološke raziskave d.o.o., Koroška cesta 58, Velenje (23% delež)
- PLP, lesna industrija, d.o.o., Partizanska 78, Velenje (26% delež)
- PUP PV, podjetje za vzdrževanje površin, d.o.o., Koroška cesta 40a, Velenje (26% delež)
- Robinoks d.o.o., proizvodnja izdelkov iz nerjavečega jekla, Koroška cesta 54, Velenje (21% delež)
- Sipoteh d.o.o., strojna in proizvodna oprema, Partizanska 78, Velenje (42% delež)

Pridružena podjetja se v konsolidacijo vključujejo po kapitalski metodi.

- production of dry mortar for finishing construction works (floorings, plaster, other masonry work).

## PRODUCTION OF STONE AGGREGATES

- production of gravel and sand (0 to 50 mm in size), and of pit sand and recycled ballast gravel,
- deep-drilling and blasting,
- demolition,
- recycling of waste building materials.

In 2009 Premogovnik Velenje had a 100% stake in 4 subsidiaries and a 64% stake in another company, in which HTZ holds the remaining 36%.

The subsidiaries of Premogovnik Velenje are consolidated using the full consolidation method. An exception are Jama Škale v zapiranju d.o.o., which is a dormant company, and the companies SAŠA inkubator d.o.o. and GOLTE d.o.o., which are not consolidated because of their immateriality. PV Invest owns 60% of the company SAŠA inkubator and 50% of the company GOLTE, which are not consolidated due to their immateriality in terms of revenue and number of employees in 2009.

An **associated company** of Premogovnik Velenje is a company in which Premogovnik Velenje has at least a 20% but not more than a 50% stake. The owner has significant, but not dominant control in the following companies:

- ERICo VELENJE, Inštitut za ekološke raziskave d.o.o., Koroška cesta 58, Velenje (23% stake)
- PLP, lesna industrija, d.o.o., Partizanska 78, Velenje (26% stake)
- PUP PV, podjetje za vzdrževanje površin, d.o.o., Koroška cesta 40a, Velenje (26% stake)
- Robinoks d.o.o., proizvodnja izdelkov iz nerjavečega jekla, Koroška cesta 54, Velenje (21% stake)
- Sipoteh d.o.o., strojna in proizvodna oprema, Partizanska 78, Velenje (42% stake)

Associates are consolidated using the equity method.

Tabela 3: Pregled pomembnejših podatkov povezanih in pridruženih družb  
Table 3: Key information on related and associated companies

DRUŽBA / COMPANY	DELEŽ V KAPITALU / STAKE IN (%)	CELOTNI KAPITAL DRUŽBE 31.12.2009 / TOTAL EQUITY OF THE COMPANY AS AT 31/12/2009	POSLOVNI IZID / PROFIT OR LOSS 2009	VREDNOST NALOŽBE 31.12.2009 / INVESTMENT VALUE AS AT 31/12/2009
GOST	100	2.345.559	4.619	0
HTZ I.P.	100	6.726.451	2.557	6.881.889
JAMA ŠKALE V ZAPIRANJU	100	8.284	-103	0
PV INVEST	100	17.842.446	54.260	16.986.465
RGP	64	3.903.378	132.922	1.596.973
GOLTE *	66	3.930.327	30.926	3.009.569
SASA inkubator	60	9.217	-1.268	6.000
ERICo	23	1.125.654	113.864	59.503
PLP	26	617.093	-44.728	160.444
PUP PV	26	275	-9.125	0
ROBINOKS	21	17.739	3.829	1.840
SIPOTEH	42	197.140	45.850	3.681

\* Golte ima poslovno leto od maja do aprila.

\* Golte's financial year starts in May and ends in April.

#### Velikost družb:

- velike družbe: Premogovnik Velenje in HTZ I.P.
- srednje družbe: Gost, RGP
- male družbe: PV Invest, Jama Škale v zapiranju

#### Company size:

- large companies: Premogovnik Velenje and HTZ I.P.
- medium sized companies: Gost, RGP
- small companies: PV Invest, Jama Škale v zapiranju

Vse družbe v poslovnem sistemu imajo poslovno leto, ki se konča 31.12.

The financial year of all group companies ends on 31 December.

Premogovnik Velenje d.d., je povezana družba Holdinga Slovenske elektrarne.

Premogovnik Velenje d.d. is a related company of Holding Slovenske elektrarne.



*Holding Slovenske elektrarne d.o.o.*

Ime: **Holding Slovenske elektrarne d.o.o.**  
Skrajšano ime: **HSE d.o.o.**  
Sedež: **Koprska ulica 92, 1000 Ljubljana**  
ID za DDV: SI99666189

HSE je družba med seboj povezanih podjetij, katere osnovna dejavnost in kompetenca segata na področja proizvodnje, prodaje in trgovanja z električno energijo ter razvoja različnih oblik energije in z njo povezanih dejavnosti.

Konsolidirano letno poročilo Holdinga Slovenske elektrarne je mogoče dobiti na sedežu podjetja v Ljubljani.



*Holding Slovenske elektrarne d.o.o.*

Name: **Holding Slovenske elektrarne d.o.o.**  
Abbreviated nam: **HSE d.o.o.**  
Registered office: **Koprska ulica 92, 1000 Ljubljana**  
VAT ID: SI99666189

HSE is an entity comprised of related companies whose main activity and competences include production, sale and electricity trading and the development of various forms of electricity and electricity-related activities.

The consolidated annual report of Holding Slovenske elektrarne can be obtained at the company's registered office in Ljubljana.

Blok 6 Termoelektrarne Šoštanj.



## 2.2 POSLOVNA POLITIKA

### VREDNOTE

Zadovoljstvo ključnih javnosti: lastnikov, zaposlenih, kupcev in lokalnega okolja. Med vsemi temi moramo ustvariti ustvarjalno sozvočje:

- lastnikom je potrebno zagotoviti ustrezen donos na vloženi kapital,
- zaposlenim omogočiti kvalitetna delovna mesta in razvoj osebnih potencialov,
- dosledno izpolnjevanje pogodbenih obveznosti glede dobav premoga je predpogoj za ustvarjanje dolgoročne ekonomske uspešnosti,
- urejeni odnosi z lokalnim okoljem morajo biti naravnani po načelih trajnostnega razvoja,
- varstvu pri delu, humanizaciji delovnih postopkov in stalnemu izobraževanju bomo tudi v prihodnje posvečali posebno pozornost,
- predvsem pa bomo vzpodbujali znanje, strokovnost in inovativnost.

### CILJI PROGRAMA PRIDOBIVANJA PREMOMA

- optimizacija osnovnega procesa proizvodnje premoga,
- proizvodnja in prodaja premoga v skladu s potrebami proizvodnje v TEŠ,
- možnost plasiranja premoga tudi ostalim kupcem (TET,...),
- optimizacija stroškov pridobivanja premoga v cilju doseganja konkurenčne izhodiščne cene premoga do pričetka obratovanja B6 v letu 2015 (2,25 EUR/GJ),
- modernizacija dela na pripravskih deloviščih,
- zmanjšanje porabe energije v jami in na zunanjih deloviščih za 10 % v naslednjih petih letih,
- zmanjševati število zaposlenih skladno z rastjo produktivnosti za 3 odstotke letno v Premogovniku in HTZ, kar je v skladu z razvojnim načrtom družbe,
- zaposlovanje novih kadrov na produktivnih delovnih mestih,
- ohranjati trend zmanjševanja izgubljenih dni zaradi nesreč pri delu in odsotnosti z dela zaradi bolezni za 3 odstotke na leto.

### STRATEGIJE ZA DOSEGANJE CILJEV SKUPINE

Na 13. strateški konferenci Skupine PV smo novelirali strateške cilje in jih prilagodili spremenjenim pogojem poslovanja. Novi strateški cilji Skupine PV so naslednji:

- proizvodnjo premoga prilagajati razmeram na konkurenčnem trgu,

## 2.2 BUSINESS POLICY

### VALUES

Our core value is satisfaction of key stakeholders, i.e. owners, employees, customers and the local community. We need to provide for creative balance among all of the above using the following principles:

- owners need to be guaranteed appropriate return on invested capital,
- employees need to be provided with quality employment and be able to develop their personal potential,
- regular fulfilment of contractual obligations associated with coal supplies is a prerequisite for creating long-term economic success,
- good relations with the local community need to follow the principles of sustainable development,
- occupational safety, the humanisation of working procedures and continued training will remain the focus of our attention,
- above all things, we will strive to promote knowledge, professional attitude and innovations.

### OBJECTIVES OF THE COAL MINING PROGRAMME:

- to optimise the core process of coal production,
- to balance the production and sale of coal with the requirements of production at TEŠ,
- to have the possibility to sell coal to other customers as well (TET...),
- to optimise the costs of coal extraction in order to achieve a competitive starting price of coal by the beginning of Unit 6 operation in 2015 (EUR 2.25 per GJ),
- to modernise work at preparatory sites,
- to decrease energy consumption in the mine and at above-ground sites by 10% in the next five years,
- to decrease the number of employees to match the productivity growth of 3 percent p.a. at Premogovnik and HTZ, which is in line with the company's development plan,
- to employ new staff in productive positions,
- to maintain the trend of reducing the number of days lost due to accidents at work and absence from work due to illness by 3 percent p.a.

### STRATEGIES FOR ACHIEVING THE GROUP'S OBJECTIVES

At the 13th strategic conference of the PV Group we revised our strategic goals and adapted them to the new operating conditions. The new strategic goals of the PV Group are:

- zagotavljati varnost in humanost pri izvajanju delovnega procesa,
- zagotavljati družbeno odgovorno ravnanje Premogovnika v skladu z okoljskimi zahtevami,
- zagotavljati rast skupine PV s prodajo znanj in storitev na trgih izven osnovne dejavnosti.

## 2.3 POLITIKA SISTEMA VODENJA

### 2.3.1 KAKOVOST, RAVNANJE Z OKOLJEM

Delovanje sistema vodenja izhaja iz razvojnih usmeritev podjetja, poslovne vizije in poslovnika ravnanja z okoljem, varnostjo in kakovostjo (POVQ). Aktivnosti temeljijo na vzdrževanju in razvoju sistema ter na izvajanju osnovnih nalog in zagotavljanju obvladovanja vseh temeljnih in podpornih procesov organizacije.

Izhodišča za izvajanje nalog predstavljajo stalno izboljševanje sistema vodenja in zahteve:

- sistema vodenja kakovosti (ISO 9001),
- sistema ravnanja z okoljem (ISO 14001) ter
- sistema varnosti in zdravja pri delu (OHSAS 18001).

Ključne aktivnosti na področju vzdrževanja sistema OVQ so bile:

- izvedba notranjih presoj,
- izvedba vodstvenega pregleda,
- zunanja redna presoja po standardu ISO 9001:2008, obnovitvena zunanja presoja ISO 14001:2004 ter redna zunanja presoja po BS OHSAS 18001:2007,
- spremljanje izvajanja ukrepov – sklepov vodstvenega pregleda in presoj sistema vodenja,
- aktivnosti na programih sistema vodenja,
- vzdrževanje in dopolnjevanje Portala OVQ.

V sklopu razvoja sistemov vodenja so se izvajale naslednje aktivnosti:

- vpeljava sistemov vodenja kakovosti, sistema ravnanja z okoljem ter sistema varnosti in zdravja pri delu v hčerinsko firmo HTZ,
- prehod na zahteve standarda OHSAS 18001:2007,
- prehod na zahteve standarda ISO 9001:2008,
- izvajanje aktivnosti za prenos dokumentacije sistema vodenja v dokumentacijski sistem ODOS.

Pripravljenost na izredne razmere se je preverjala skladno z načrtom obrambe in reševanja ter po planih simulacij izrednih razmer v okolju PUIR-ih. Simulacije izrednih dogodkov v jami se izvajajo skladno za rudarsko zakonodajo in načrtom obrambe in reševanja. Izredni dogodki v jami in skoraj dogodki so razvidni iz poročil dežurnega

- to adjust coal production to the conditions in the competitive market,
- to ensure safety and humanisation of the working process,
- to ensure socially responsible behaviour of Premogovnik in line with environmental requirements,
- to enable growth of the PV Group through sale of know-how and services in markets outside our basic activity.

## 2.3 MANAGEMENT SYSTEM POLICY

### 2.3.1 QUALITY, ENVIRONMENTAL MANAGEMENT

Functioning of the management system is based on the company's development policies, its business vision, and its environment, safety and quality management rules (POVQ). Activities carried out concern maintenance and development of the system, execution of core tasks and ensuring control of all main and auxiliary processes within the organisation.

The manner in which we carry out our tasks is based on continued improvement of the OVQ system and the requirements of:

- the quality management system (ISO 9001),
- the environment management system (ISO 14001), and
- the occupational safety and health system (OHSAS 18001).

The principal activities in the area of maintaining the OVQ system were as follows:

- performance of internal audits,
- performance of the management review,
- a regular external audit against the ISO 9001:2008 standard, a follow-up external audit against the ISO 14001:2004 standard, and regular external audit against the OHSAS 18001:2007 standard,
- action implementation monitoring (conclusions of management review and management system audits),
- activities related to management system programmes,
- maintenance and upgrading of the OVQ portal.

The following activities were carried out as part of the development of management systems:

- implementation of quality management systems, and environmental management and occupational health and safety systems at the subsidiary HTZ,
- transition to the requirements of the OHSAS 18001:2007 standard,
- transition to the requirements of the ISO 9001:2008 standard,
- activities related to transfer of management system documentation to the ODOS document management system.



premogovnika. V letu 2009 je bilo izvedeno 15 simulacij po PUIR v okolju, zabeleženo je bilo 6 izrednih razmer.

### 2.3.2 VARNOST IN ZDRAVJE PRI DELU TER POŽARNA VARNOST

Aktivnosti smo izvajali skladno z zakonodajo, internimi akti podjetja in pooblastili na deloviščih v jami in površini.

V obdobju I.-XII. 2009 je zaradi nesreč болоvalo 82 delavcev oz. 16 delavcev manj kakor v enakem obdobju leta 2008. Večina, oz. 76 nesreč je bilo lažjega značaja, 6 pa je bilo hujših, še 4 pa so se pripetile na poti na oz. z dela.

Zaradi poškodb je bilo izgubljenih 2913 dnin ali 69 dnin več kakor v enakem obdobju leta 2008. Pri izgubljenih dninah so upoštevane samo tiste, ki so bile izgubljene zaradi nesreč v obdobju I.-XII. 2009, brez recidive le-teh.

Iz statističnih podatkov lahko ugotovimo, da se je pogostost poškodb zmanjšala za 11,7 %, resnost poškodb pa se je povečala za 22,4 %.

V jamah Premogovnika Velenje zagotavljamo požarno varnost s preventivnimi ukrepi, ki smo jih v preteklem letu uspešno izvajali. Tako z veseljem ugotavljamo, da v preteklem letu ni prihajalo do oksidacijskih procesov večjih razsežnosti, zato v letu 2009 tudi ni bilo prijavljenih jamskih ognjev. Evidentiranih je bilo le nekaj manjših ogrevov, ki pa niso vplivali na požarno varnost. Z ustreznimi ukrepi smo jih pravočasno sanirali tako, da niso povzročili ogrožanja varnosti zaposlenih in materialne škode.

Tudi na zunanjih objektih in okolici skrbimo za požarno varnost s številnimi preventivnimi ukrepi. Da bi se proizvodni procesi lahko kvalitetno in varno izvajali, nenehno izboljšujemo preventivno delovanje.

Na zunanjih objektih PS Premogovnika Velenje v letu 2009 nismo evidentirali požara.

## 2.4 TRŽNI POLOŽAJ

### 2.4.1 ZNAČILNOSTI GOSPODARSKEGA OKOLJA 2009

#### INFLACIJA

Povprečna letna inflacija, merjena z indeksom cen življenjskih potrebščin, je bila v letu 2009 0,9 %. Stopnja inflacije ob koncu leta 2009 (december 2009 / december 2008) pa je bila 1,8 %.

Med skupinami cen življenjskih potrebščin so se v letu 2009 v povprečju najbolj povišale cene v skupini alkohol-

Emergency preparedness was tested in accordance with the protection and rescue plan and according to the emergency simulation plans under Emergency Measures Plan conditions. Emergency simulations in the mine are conducted in accordance with mining laws and the protection and rescue plan. Emergencies and "near-miss" events in the mine are described in reports prepared by the mine's duty personnel. In 2009, 15 simulations were carried out under the Emergency Measures Plan conditions and 6 emergencies were recorded.

### 2.3.2 OCCUPATIONAL HEALTH AND SAFETY AND FIRE SAFETY

Activities were carried out in accordance with legislation and the company's internal regulations and authorisations pertaining to pit sites and surface sites.

In the period I-XII 2009, 82 workers were on sick leave due to work-related injuries, which is 16 less than in the same period in 2008. The majority or 76 accidents were minor, 6 were severe, while another 4 occurred on the way to or from work.

2913 working days were lost due to injuries, or 69 more than in 2008. The number of working days lost only includes the days lost due to accidents in the period I-XII 2009 excluding reappearance of the same injuries.

Statistical data shows that the frequency of injuries decreased by 11.7 %, while the severity of injuries increased by 22.4 %.

In the pits of Premogovnik Velenje, fire safety is ensured through prevention measures, which have been successfully implemented in the previous year. Therefore, we are pleased to announce that in the previous year no oxidation processes of major proportions occurred; therefore, there were also no reports of fires. Only a few minor occurrences of excessive heat were recorded that did not affect fire safety. Through appropriate measures we managed to eliminate these potential threats, as a result of which we ensured worker safety and prevented material damage.

By implementing numerous prevention measures, fire safety is also ensured on external facilities and in the surrounding area. Prevention activities are constantly improved so as to ensure that production processes are carried out in a quality and safe manner.

No fires were recorded at Premogovnik Velenje Group's external facilities in 2009.

ne pijače in tobak (na račun zvišanja trošarin) in v skupini stanovanje (podražitev oskrbe z vodo in trdimi gorivi).

Letna stopnja inflacije, merjena s harmoniziranim indeksom cen življenjskih potrebščin, je bila v letu 2009 v državah članicah EU 1,4 % (v Sloveniji 2,1 %), v državah evro območja pa 0,9 %.

V letu 2009 je bila rast cen industrijskih izdelkov pri proizvajalcih v povprečju nižja za 1,3 %.

### DEFLATORJI ZA LETO 2009

Za preračun iz nominalnih vrednosti v realne v letu 2009, najpogosteje uporabljamo indeks povprečne rasti cen življenjskih potrebščin, ki je 100,9.

### TEČAJI

Ameriški dolar se je v letu 2009 krepil in v vsem letu v povprečju dosegel vrednost 1,3933 evra. Za evro je bilo oktobra 2009 treba odšteti 1,4816 dolarja, novembra 1,4914 dolarja, decembra pa se je dolar znova nekoliko okrepil (1,4614).

### PLAČE

Povprečna mesečna bruto plača RS za leto 2009 je znašala 1.438,96 EUR in je bila za 3,4 % višja v primerjavi z letom 2008. Povprečna mesečna neto plača pa je bila 930,00 EUR, kar je prav tako 3,4 % več kot v letu 2008. Tudi realno, torej ob upoštevanju rasti cen življenjskih potrebščin, so povprečne mesečne bruto in neto plače za leto 2009 porasle glede na leto 2008. Zaposlena oseba je tako leta 2009 v povprečju zaslužila bruto in neto realno za 2,5 % več v primerjavi z letom 2008.

### TRŽNO OKOLJE

V dvanajstih mesecih preteklega leta je bila poraba električne energije v Sloveniji za 11 % manjša v primerjavi z enakim obdobjem leta 2008.

To se odraža tudi na prodaji premoga v letu 2009, saj smo prodali 5,8 % manj premoga za proizvodnjo električne energije kot leto prej.

Prodaja premoga in s tem tudi proizvodnja sta v veliki meri odvisni od dogajanj na trgu z električno energijo.

## 2.4 MARKET POSITION

### 2.4.1 ECONOMIC CLIMATE IN 2009

#### INFLATION

In 2009, the average annual inflation as measured using the consumer price index was 0.9 %. The inflation rate at the end of 2009 (December 2009 / December 2008), however, was 1.8 %.

The categories of consumer prices that, on average, increased the most in 2009 were alcohol and tobacco (due to higher excise duties) and apartments (price increases in water supply and solid fuels).

In 2009, the annual inflation rate, as measured by the harmonised consumer price index, stood at 1.4 % in EU countries (2.1 % in Slovenia) and at 0.9 % in the Euro zone.

In 2009, producer prices of industrial products decreased by 1.3 % on average.

#### 2009 DEFLATORS

For conversion of nominal into real values, we mostly use the index of average increases in consumer prices. In 2009, the index stood at 100.9.

#### EXCHANGE RATES

The US dollar appreciated in 2009, since, on average, the Euro was worth 1.3933 USD. In October 2009, 1 Euro was worth 1.4816 US dollars, in November 1.4914 dollars, while in December, the dollar slightly strengthened again (1.4614).

#### SALARIES

In 2009 the average gross monthly salary totalled EUR 1,438.96, up 3.4 % from 2008, while the average net monthly salary stood at EUR 930.00, which is also 3.4 % more than in 2008. In real terms, i.e. by taking into account increases in consumer prices, average gross and net monthly salaries for 2009 also increased compared to 2008. On average, employees thus earned 2.5 % more (in gross net terms) than in 2008.

#### MARKET ENVIRONMENT

In the twelve months of the previous year, Slovenian electricity consumption was 11% lower than in the same period in 2008.

This was also reflected in sales of coal in 2009; we namely sold 5.8 % less coal used for electricity production than the previous year.

The sales of coal and, subsequently, production depend to a large extent on developments in electricity markets.

## 2.4.2 PROIZVODNJA PREMOGA

V letu 2009 je bila v 232 delovnih dneh dosežena proizvodnja v višini 3.921.746 ton, medtem, ko je bilo v letu 2008 v 250 delovnih dneh doseženo 4.008.442 ton. Povprečna proizvodnja je torej v letu znašala 16.904 ton/dan oz. 5,4 % več kot v letu 2008.

Odkopna fronta je bila v letu 2009 dosežena 320,7 m oz. 8,5 % manj kot leta 2008. Obratovalo je sedem odkopov oz. povprečno 2,11, kar je tudi manj kot v predhodnem letu ko jih je povprečno obratovalo 2,45. Izdelano je bilo 5.378,5 metra prog oz. 24 % manj kot v letu 2008.

## 2.4.3 PRODAJA PREMOGA

### PREMOG

Premogovnik je v letu 2009 dosegel 93,4 % vseh prihodkov s prodajo premoga.

## 2.4.2 COAL PRODUCTION

In 232 work days of 2009 we produced 3,921,746 tons of coal, while in 2008 4,008,442 tons were produced in 250 work days. Average production thus amounted to 16,904 tons/day or 5.4 % more than in 2008.

The actual length of the face line in 2009 was 320.7 metres or 8.5 % less than in 2008. Seven faces were operational, which is 2.11 on average. This is also less than the previous year when 2.45 faces were operational on average. 5,378.5 metres of roadways were constructed, which is 24 % less than in 2008.

## 2.4.3 COAL SALES

### COAL

In 2009, Premogovnik Velenje generated 93.4% of its total revenue from the sale of coal.

Tabela 4: Proizvodnja, prodaja ter stanje zalog premoga / Table 4: Coal production, sales and stocks

OPIS / DESCRIPTION	ENOTA / UNIT	2009	2008	INDEX
	1	2	3	4=2/3
<b>Proizvodnja premoga / Coal production</b>				
<b>Zaloga na začetku obdobja / Stocks at the beginning of the period</b>	<b>GJ</b>	<b>3.700.047</b>	<b>4.104.809</b>	<b>90,1</b>
TEŠ - za el. energijo / TEŠ - for electricity	GJ	41.693.543	42.382.555	98,4
TEŠ - za toplotno energijo / TEŠ - for heat	GJ	1.327.569	1.398.087	95,0
TET - za el. energijo / TET - for electricity	GJ	0	147.454	
<b>skupaj / Total</b>	<b>GJ</b>	<b>43.021.112</b>	<b>43.928.096</b>	<b>97,9</b>
<b>skupaj z zalogo / Plus stocks</b>	<b>GJ</b>	<b>46.721.159</b>	<b>48.032.905</b>	<b>97,3</b>
<b>Prodaja premoga / Coal sales</b>				
TEŠ - za el. energijo / TEŠ - for electricity	GJ	40.317.905	42.809.390	94,2
TEŠ - za toplotno energijo / TEŠ - for heat	GJ	1.327.569	1.398.087	95,0
TET - za el. energijo / TET - for electricity	GJ	532.366	147.454	
<b>skupaj / Total</b>	<b>GJ</b>	<b>42.177.840</b>	<b>44.354.931</b>	<b>95,1</b>
<b>Inventurna razlika / Inventory difference</b>		<b>-641.915</b>	<b>22.073</b>	
<b>zaloga ob koncu obdobja / Stocks at the end of the period</b>	<b>GJ</b>	<b>3.901.404</b>	<b>3.700.047</b>	<b>105,4</b>
Sprememba zaloge / Changes in stocks	GJ	201.357	-404.762	

Prodaja premoga je bila dosežena v višini 42.177.840 GJ, kar je 843.272 GJ manj od proizvodnje. V primerjavi z letom 2008 je bila prodaja v GJ manjša za 4,9%.

Zaloga premoga se je skupno povečala za 201.357 GJ v primerjavi s stanjem ob koncu leta 2008. Višina zaloge na dan 31.12.2009 je znašala 3.901.404 GJ.

Dosežena toplotna vrednost premoga je bila 10,970 GJ/t.

Sales of coal reached 42,177,840 GJ, which is 843,272 GJ less than produced. Compared to 2008, sales in GJ were lower by 4.9%.

The overall coal stocks increased by 201,357 GJ compared to the end of 2008. As at 31/12/2009, coal stocks totalled 3,901,404 GJ.

The average calorific value of coal was 10.970 GJ/t.



## 2.5 INFORMATIKA

### SISTEMSKA PODPORA

Podvojeni so vitalni strežniki IS PV/HSE/TEŠ na lokaciji TEŠ. V primeru izpada strežnikov na eni lokaciji prevzamejo vlogo strežniki na drugi lokaciji. Uspešno je bilo izvedeno preverjanje delovanja sistema z enodnevno zaustavitvijo strežnikov na lokaciji PV. Strežniške kapacitete so pogodbeno v najemu pri TEŠ. Za učinkovitejšo podporo uporabnikom smo vpeljali novo verzijo programa Zenas, s katero je izboljšana komunikacija z uporabniki pri obdelavi posegov. Uporabnik je obveščen o opravljenem delu, ter ima možnost potrditve ali zavrnitve opravljenega posega. Učinkovitejše je tudi spremljanje zahtevanih posegov pri informacijski podpori.

### APLIKATIVNO PODROČJE

Nadaljevali smo z implementacijo dokumentnega sistema ODOS po pogodbi ter uvedli naslednje module: Potni nalogi, Vhodno izhodna pisarna, Odsotnosti z dela, Nabava, Likvidatura prejetih računov, Interni zahtevki za plačila, Sklepanje pogodb. Dokupili smo 50 licenc s čimer je licenčno pokrito 300 uporabnikov. Zaključena je bila implementacija informacijskega sistema za poročanje vodstvu MIK z naslednjimi uvedenimi moduli: Prodaja, Nabava, Proizvodnja, Stroški, Financiranje, Zaloge, Bilance, Saldakonti, Kadri. Lastno razvit informacijski sistem za vzdrževanje naprav smo nadomestili z informacijskim sistemom IBM MAXIMO katerega smo povezali z poslovnim informacijskim sistemom QAD Applications. V poslovnem informacijskem sistemu QAD Applications smo implementirali novi modul PRO/PLUS, s katerim je bil dopolnjen proces vhodne kontrole z avtomatskim ocenjevanjem dobaviteljev. Uveden je bil modul Osnovnih sredstev s katerim je bil poenoten postopek nabave opreme s postopkom nabave materiala ter ustvarjene potrebne analitike v nabavi, kontroli kakovosti, saldokontih in v glavni knjigi.

## 2.6 FINANČNO POSLOVANJE

### 2.6.1 POSLOVANJE V LETU 2009

V letu 2009 je skupina PV dosegla 161.022.917 EUR prihodkov ter 159.545.927 EUR odhodkov, sprememba vrednosti zalog premoga v višini 3.086.779 EUR je pozitivno vplivala na poslovni izid, odloženih davkov je bilo za 1.205.371 EUR.

Poslovno leto je skupina zaključila s čistim dobičkom v višini 3.277.635 EUR.

## 2.5 INFORMATICS

### SYSTEM SUPPORT

The vital servers of PC/HSE/TEŠ information system, which are located at TEŠ, have been duplicated. In the event servers at one location fail, their role is taken over by servers at the other location. We successfully tested the functioning of the system with a one-day shut-down of servers at PV. Server capacities are contractually leased from TEŠ. In order to secure more efficient support to users, we implemented a new version of the Zenas software which enables better communication with users when processing entries. The user is informed about the work done and has an option of either confirm or reject the performed entry. Monitoring of entries required in IT support has also been improved.

### APPLICATIONS

We continued implementation of the ODOS document management system as per the agreement and introduced the following modules: Travel orders, Ingoing/outgoing of office, Absence from work, Purchasing, Invoice processing, Internal payment requests, Contracts. We purchased additional 50 licences, due to which our licences now cover 300 users. We concluded implementation of the IT system for reporting to the management (MIK) with the following modules: Sales, Purchasing, Production, Costs, Financing, Inventories, Balances, Sub-ledgers, HR. Our own information system for maintenance of devices has been replaced by the IBM MAXIMO system which we connected with the QAD Applications business information system. In the QAD Applications business information system we implemented the new PRO/PLUS module, which supplemented the process of incoming control with automatic evaluation of suppliers. Finally, we introduced a Fixed assets module, which merged the equipment procurement process with the materials procurement process and created the required analytical operations in purchasing, quality control, balance accounts and the general ledger.

## 2.6 FINANCIAL OPERATIONS

### 2.6.1 BUSINESS OPERATIONS IN 2009

In 2009, PV Group's revenues reached EUR 161,022,917 while its expenses totalled EUR 159,545,927. The change in value of coal stocks in the amount of EUR 3,086,779 had a positive effect on the operating profit, and deferred taxes amounted to EUR 1,205,371. The Group ended the financial year with a net profit of EUR 3,277,635.

## 2.6.2 GLAVNE AKTIVNOSTI IN REALIZIRANI CILJI

Poslovne aktivnosti v letu 2009 so bile usmerjene v zagotavljanje plačilne sposobnosti, tudi zaradi vpliva nižje prodaje premoga. Z ustrezno in usklajeno finančno politiko med povezanimi osebami smo zagotavljali, da ni bila plačilna sposobnost nikoli ogrožena.

Številne aktivnosti so bile usmerjene na področje racionalizacije poslovanja. S sprejemom ukrepov za obvladovanje poslovanja v skupini PV smo bili uspešni tudi na tem področju.

## 2.6.3 ZAGOTAVLJANJE PLAČILNE SPOSOBNOSTI

Zagotavljanje plačilne sposobnosti je ena pomembnejših funkcij družbe. V skupini PV je zgrajen učinkovit sistem dolgoročnega in kratkoročnega finančnega planiranja in eden temeljnih ciljev je zagotavljanje plačilne sposobnosti. Temeljna dokumenta finančnega planiranja sta planiran izkaz denarnega toka kot računovodski izkaz in operativni plan denarnega toka. Iz prvega je razvidna razlika med prejemki in izdatki pri poslovanju, pri naložbenju in pri financiranju, z drugim dokumentom pa je operativno načrtovana in spremljana plačilna sposobnost in tekoča likvidnost na letni, mesečni in dnevni ravni. Najpomembnejši vir financiranja so prejemki iz poslovanja s tekočo in učinkovito izterjavo. V primeru primanjkljaja denarnih sredstev, pa so pri bankah odobreni okvirni krediti z možnostjo dnevnega črpanja. V skupini PV je bil konec leta saldo še neizkoriščenih kratkoročnih okvirnih kreditov 7,5 mio EUR.

## 2.6.4 ZAGOTAVLJANJE POTREBNIH FINANČNIH VIROV

Iz planirane bilance stanja in iz planiranega lizida denarnih tokov je razvidna potrebna ročnost finančnih virov. Tako kot prejšnja leta je tudi v letu 2009 dosežen precejšen prebitok prejemkov iz poslovanja, ki pa ne zadoščajo za izdatke iz naložbenja. Z načrtovanjem virov in bilančne strukture se zagotavlja, da ne pride do prelivanja kratkoročnih virov za financiranje dolgoročnih sredstev, oz., da se kratkoročna sredstva financirajo s kratkoročnimi viri in dolgoročna sredstva z dolgoročnimi viri. V letu 2009 so podjetja skupine PV pri bankah najela dolgoročne kredite v višini 24,2 mio EUR, zaradi odplačil anuitet prej najetih kreditov in zaradi izkazovanja odplačil anuitet, ki zapadejo v naslednjem letu med kratkoročnimi viri, pa je v računovodskih izkazih izkazano povečanje dolgoročnih virov za 21,2 mio EUR. V letu 2009 znašajo dolgoročni viri skupine 84,2 % vseh virov. V primerjavi z letom 2008 se je v skupini PV delež dolgoročnih virov v vseh virih povečal za 6,3%. Nadalje je tudi ugotovljeno, da se je v skupini PV povečal tudi procent pokritosti stalnih sredstev

## 2.6.2 MAIN ACTIVITIES AND GOALS ACHIEVED

Operations in 2009 have been directed towards ensuring solvency, which was also a result of lower coal sales. With an appropriate financial policy that was coordinated between our related companies we managed to maintain sufficient solvency at all times.

Numerous activities were devoted to streamlining of operations. By adopting measures for operational management within the PV Group we were successful in this respect as well.

## 2.6.3 ENSURING SOLVENCY

Ensuring solvency is a major task of the company. The PV Group has established an efficient system of long- and short-term financial planning, where one of the fundamental objectives is ensuring solvency. The principal documents pertaining to financial planning are the planned cash flow statement as a financial statement and the operating cash flow plan. The first shows the difference between receipts and disbursements in operating, investing and financing activities, while the other plans and monitors solvency and short-term liquidity on an annual, monthly and daily basis. The most important sources of financing are inflows from operating activities, which are secured through timely and efficient collection. In the event of cash shortages, we have at our disposal approved credit facilities with the option of daily drawing. At the year end, the balance of unused short-term credit facilities in the PV Group totalled EUR 7.5 million.

## 2.6.4 ENSURING NECESSARY FINANCIAL SOURCES

The planned balance sheet and cash flow statement require specific maturities of financial sources. Similar to previous years, the net cash inflows from operating activities were substantial; however, they were not sufficient to cover disbursements for investing activities. By planning sources and the balance sheet structure it is ensured that no short-term sources flow to financing of long-term assets, in other words, that current assets are financed from short-term sources and long-term assets from long-term sources. In 2009, companies of the PV Group took out long-term loans with banks in the amount of EUR 24.2 million. However, due to annuity payments on previous loans and recording of annuity payments due next year under short-term sources (liabilities), the financial statements disclose an increase in long-term sources (liabilities) of only EUR 21.2 million. In 2009, long-term sources (liabilities) of the group accounted for 84.2% of all sources (liabilities). Compared to 2008, the share of long-term sources (liabilities) in total sources (liabilities) increased by 6.3%. Furthermore, it was

z dolgoročnimi viri in znaša 107,6 %, kar je za 5,5 % več kot je bilo v letu 2008.

### 2.6.5 KAPITALSKA USTREZNOST

Namen zagotavljanja kapitalске ustreznosti je poleg spoštovanja določil Zakona o finančnem poslovanju, postopkih zaradi insolventnosti in prisilnem prenehanju, predvsem v zmanjševanju finančnih tveganj (tveganja plačilne nesposobnosti, obrestnega tveganja, valutnega tveganja itd.). Skupina PV pri načrtovanju in spremljavi realizacije finančne politike upošteva poslovno finančna načela in standarde, med katerimi je najpomembnejše financiranje dolgoročnih sredstev z dolgoročnimi viri. Presežek dolgoročnih virov nad dolgoročnimi sredstvi je znašal 14,6 mio EUR. Tako je bilo z dolgoročnimi viri financirano 27,4 % vseh gibljivih sredstev. Takšno razmerje omogoča tudi primerno stopnjo plačilne sposobnosti. Ugodno plačilno sposobnost skupine PV omogoča tudi dejstvo, da so kratkoročna sredstva za 16,1 mio EUR višja od kratkoročnih obveznosti. V letu 2009 je bila v skupini PV zagotovljena kapitalška ustreznost in ni bilo znakov insolventnosti.

### 2.6.6 STANJE ZADOLŽENOSTI

Osnovni pokazatelj zadolženosti je razmerje med lastnimi viri in vsemi obveznostmi oz. stopnja samofinanciranja. V tem primeru prištevamo med lastna sredstva tudi dolgoročne rezervacije. Ob upoštevanju tega znaša stopnja samofinanciranja skupine PV 69,9 %, delež tujih virov pa znaša 30,1 %. V strukturi vseh tujih virov znašajo dolgoročne obveznosti 48,6 %, kratkoročne obveznosti pa 51,4 %. Iz tega je ugotovljeno, da so stopnja zadolženosti in ostali kazalniki zadolženosti znotraj mejnih vrednosti.

established that the PV Group also increased the long-term financing to fixed assets ratio, which stood at 107.6% and was 5.5% higher than in 2008.

### 2.6.5 CAPITAL ADEQUACY

The purpose of securing capital adequacy is, next to compliance with provisions of Financial Operations, Insolvency Proceedings and Compulsory Dissolution Act, mostly to reduce financial risks (insolvency risk, interest rate risk, currency risk etc.). When planning and monitoring implementation of the financial policy, the PV Group considers operating and financial principles and standards, the most important of which is financing of long-term assets with long-term sources. In 2009, long-term sources exceeded long-term assets by EUR 14.6 million. Thus, long-term sources financed 27.4% of all current assets. Such a ratio also ensures an appropriate level of solvency. A favourable solvency situation of the PV Group is also possible by the fact that current assets are EUR 16.1 million higher than short-term liabilities. In 2009, capital adequacy was secured within the PV Group and there were no signs of insolvency.

### 2.6.6 DEBT RATIO

The basic indicator of the level of debt is the ratio between own sources and total liabilities, or the degree of self-financing. In such a case, own sources also include long-term provisions. Taking this into account, the degree of self-financing of the PV Group is 69.9%, and the share of foreign sources is 30.1%. In the structure of all foreign sources, long-term liabilities account for 48.6% and short-term liabilities for 51.4%. This means that the debt ratio and other debt indicators do not exceed the designated thresholds.



## 2.6.7 KAZALNIKI POSLOVANJA DRUŽBE PV

v EUR

	2009	2008	IND. 09/08
<b>STOPNJA LASTNIŠKOSTI FINANCIRANJA</b>			
1. Obveznosti do virov sredstev	209.580.964	208.113.705	100,7
2. Kapital	109.974.369	109.714.170	100,2
<b>Stopnja lastniškosti financiranja = 2 / 1</b>	<b>52,47 %</b>	<b>52,72 %</b>	<b>99,5</b>
<b>STOPNJA DOLGOROČNOSTI FINANCIRANJA</b>			
1. Kapital	109.974.369	109.714.170	100,2
2. Dolgoročne obveznosti	23.992.177	13.052.387	183,8
3. Rezervacije in dolgoročne PČR	43.783.003	45.634.394	95,9
4. Skupaj (1 + 2 + 3)	177.749.549	168.400.951	105,6
5. Obveznosti do virov sredstev	209.580.964	208.113.705	100,7
<b>Stopnja dolgoročnosti financiranja = 4 / 5</b>	<b>84,81 %</b>	<b>80,92 %</b>	<b>104,8</b>
<b>STOPNJA OSNOVNOSTI INVESTIRANJA</b>			
1. Opredmetena osnovna sredstva	124.413.141	120.369.667	103,4
2. Neopredmetena sredstva in dolgoročne AČR	1.203.485	2.579.282	46,7
3. Skupaj osnovna sredstva po neodpisani vrednosti (1 + 2)	125.616.626	122.948.949	102,2
4. Sredstva	209.580.964	208.113.705	100,7
<b>Stopnja osnovnosti investiranja = 3 / 4</b>	<b>59,94 %</b>	<b>59,08 %</b>	<b>101,5</b>
<b>STOPNJA DOLGOROČNOSTI INVESTIRANJA</b>			
1. Opredmetena osnovna sredstva	124.413.141	120.369.667	103,4
2. Neopredmetena sredstva in dolgoročne AČR	1.203.485	2.579.282	46,7
3. Naložbene nepremičnine	0	0	
4. Dolgoročne finančne naložbe	25.760.972	29.645.494	86,9
5. Dolgoročne poslovne terjatve	169.006	404.985	41,7
6. Skupaj (1 + 2 + 3 + 4 + 5)	151.546.604	152.999.428	99,1
7. Sredstva	209.580.964	208.113.705	100,7
<b>Stopnja dolgoročnosti investiranja = 6 / 7</b>	<b>72,31 %</b>	<b>73,52 %</b>	<b>98,4</b>
<b>KOEFICIENT KAPITALSKE POKRITOSTI OSNOVNIH SREDSTEV</b>			
1. Kapital	109.974.369	109.714.170	100,2
2. Opredmetena osnovna sredstva	124.413.141	120.369.667	103,4
3. Neopredmetena sredstva in dolgoročne AČR	1.203.485	2.579.282	46,7
4. Skupaj osnovna sredstva po neodpisani vrednosti (2 + 3)	125.616.626	122.948.949	102,2
<b>Koeficient kapitalске pokritosti osnovnih sredstev = 1 / 4</b>	<b>0,875</b>	<b>0,892</b>	<b>98,1</b>
<b>KOEFICIENT NEPOSREDNE POKRITOSTI KRATK. OBV. (HITRI KOEFICIENT)</b>			
1. Denarna sredstva	7.349	3.987	184,3
2. Kratkoročne finančne naložbe	7.049.841	4.690.893	150,3
3. Skupaj likvidna sredstva (1 + 2)	7.057.190	4.694.880	150,3
4. Kratkoročne obveznosti	30.950.213	38.477.970	80,4
<b>Koef. neposredne pokritosti kratk. obv. (hitri koef.) = 3 / 4</b>	<b>0,228</b>	<b>0,122</b>	<b>186,9</b>



## 2.6.7 PERFORMANCE INDICATORS OF THE COMPANY PV

in EUR

	2009	2008	IND. 09/08
<b>EQUITY FINANCING RATE</b>			
1. Liabilities	209,580,964	208,113,705	100.7
2. Equity	109,974,369	109,714,170	100.2
<b>Equity financing rate = 2 / 1</b>	<b>52.47 %</b>	<b>52.72 %</b>	<b>99.5</b>
<b>LONG-TERM FINANCING RATE</b>			
1. Equity	109,974,369	109,714,170	100.2
2. Long-term liabilities	23,992,177	13,052,387	183.8
3. Provisions and Long-term accrued costs and deferred revenue	43,783,003	45,634,394	95.9
4. Total (1 + 2 + 3)	177,749,549	168,400,951	105.6
5. Liabilities	209,580,964	208,113,705	100.7
<b>Long-term financing rate = 4 / 5</b>	<b>84.81 %</b>	<b>80.92 %</b>	<b>104.8</b>
<b>OPERATING FIXED ASSETS RATE</b>			
1. Property, plant and equipment	124,413,141	120,369,667	103.4
2. Intangible assets and Long-term accrued revenue and deferred costs	1,203,485	2,579,282	46.7
3. Total fixed assets at carrying amount (1 + 2)	125,616,626	122,948,949	102.2
4. Assets	209,580,964	208,113,705	100.7
<b>Operating fixed assets rate = 3 / 4</b>	<b>59.94 %</b>	<b>59.08 %</b>	<b>101.5</b>
<b>LONG-TERM ASSETS RATE</b>			
1. Property, plant and equipment	124,413,141	120,369,667	103.4
2. Intangible assets and Long-term accrued revenue and deferred costs	1,203,485	2,579,282	46.7
3. Investment property	0	0	
4. Long-term investments	25,760,972	29,645,494	86.9
5. Long-term operating receivables	169,006	404,985	41.7
6. Total (1 + 2 + 3 + 4 + 5)	151,546,604	152,999,428	99.1
7. Assets	209,580,964	208,113,705	100.7
<b>Long-term assets rate = 6 / 7</b>	<b>72.31 %</b>	<b>73.52 %</b>	<b>98.4</b>
<b>EQUITY TO OPERATING FIXED ASSETS RATIO</b>			
1. Equity	109,974,369	109,714,170	100.2
2. Property, plant and equipment	124,413,141	120,369,667	103.4
3. Intangible assets and Long-term accrued revenue and deferred costs	1,203,485	2,579,282	46.7
4. Total fixed assets at carrying amount (2 + 3)	125,616,626	122,948,949	102.2
<b>Equity to operating fixed assets ratio = 1 / 4</b>	<b>0.875</b>	<b>0.892</b>	<b>98.1</b>
<b>ACID TEST RATIO</b>			
1. Cash	7,349	3,987	184.3
2. Short-term investments	7,049,841	4,690,893	150.3
3. Total liquid assets (1 + 2)	7,057,190	4,694,880	150.3
4. Short-term liabilities	30,950,213	38,477,970	80.4
<b>Acid test ratio = 3 / 4</b>	<b>0.228</b>	<b>0.122</b>	<b>186.9</b>

v EUR

	2009	2008	IND. 09/08
<b>KOEFICIENT POSPEŠENE POKRITOSTI KRATK. OBV. (POSPEŠENI KOEFICIENT)</b>			
1. Denarna sredstva	7.349	3.987	184,3
2. Kratkoročne finančne naložbe	7.049.841	4.690.893	150,3
3. Kratkoročne poslovne terjatve	28.858.084	30.247.251	95,4
4. Skupaj (1 + 2 + 3)	35.915.274	34.942.131	102,8
5. Kratkoročne obveznosti	30.950.213	38.477.970	80,4
<b>Koeficient pospešene pokritosti kratk. obveznosti = 4 / 5</b>	<b>1,160</b>	<b>0,908</b>	<b>127,8</b>
<b>KOEFICIENT KRATKOROČNE POKRITOSTI KRATK. OBV. (KRATKOROČNI KOEF.)</b>			
1. Kratkoročna sredstva	49.069.056	45.671.560	107,4
2. Kratkoročne AČR	8.724	25.440	34,3
3. Skupaj (1 + 2)	49.077.780	45.697.000	107,4
4. Kratkoročne obveznosti	30.950.213	38.477.970	80,4
<b>Koeficient kratk. pokritosti kratk. obv. = 3 / 4</b>	<b>1,586</b>	<b>1,188</b>	<b>133,5</b>
<b>KOEFICIENT GOSPODARNOSTI POSLOVANJA</b>			
1. Poslovni prihodki	131.541.886	130.864.107	100,5
2. Stroški blaga, materiala in storitev	54.664.963	54.042.667	101,2
3. Stroški dela	53.895.996	57.556.407	93,6
4. Odpisi vrednosti	14.412.538	13.333.639	108,1
5. Drugi poslovni odhodki	4.243.127	2.465.438	172,1
6. Skupaj poslovni odhodki (2 + 3 + 4 + 5)	127.216.623	127.398.151	99,9
<b>Koeficient gospodarnosti poslovanja = 1 / 6</b>	<b>1,034</b>	<b>1,027</b>	<b>100,7</b>
<b>KOEFICIENT ČISTE DOBIČKONOSNOSTI KAPITALA</b>			
1. Čisti dobiček obračunskega obdobja	260.199	403.385	64,5
2. Povprečni kapital	109.844.269	109.512.478	100,3
<b>Koeficient čiste dobičkonosnosti kapitala = 1 / 2</b>	<b>0,002</b>	<b>0,004</b>	<b>64,3</b>

in EUR

	2009	2008	IND. 09/08
<b>QUICK RATIO</b>			
1. Cash	7,349	3,987	184.3
2. Short-term investments	7,049,841	4,690,893	150.3
3. Short-term operating receivables	28,858,084	30,247,251	95.4
4. Total (1 + 2 + 3)	35,915,274	34,942,131	102.8
5. Short-term liabilities	30,950,213	38,477,970	80.4
<b>Quick ratio = 4 / 5</b>	<b>1.160</b>	<b>0.908</b>	<b>127.8</b>
<b>CURRENT RATIO</b>			
1. Current assets	49,069,056	45,671,560	107.4
2. Short-term accrued revenue and deferred costs	8,724	25,440	34.3
3. Total (1 + 2)	49,077,780	45,697,000	107.4
4. Short-term liabilities	30,950,213	38,477,970	80.4
<b>Current ratio = 3 / 4</b>	<b>1.586</b>	<b>1.188</b>	<b>133.5</b>
<b>OPERATING EFFICIENCY RATIO</b>			
1. Operating revenue	131,541,886	130,864,107	100.5
2. Costs of goods, materials and services	54,664,963	54,042,667	101.2
3. Labour costs	53,895,996	57,556,407	93.6
4. Write-downs in value	14,412,538	13,333,639	108.1
5. Other operating expenses	4,243,127	2,465,438	172.1
6. Total operating expenses (2 + 3 + 4 + 5)	127,216,623	127,398,151	99.9
<b>Operating efficiency ratio = 1 / 6</b>	<b>1.034</b>	<b>1.027</b>	<b>100.7</b>
<b>NET RETURN ON EQUITY</b>			
1. Net profit for the period	260,199	403,385	64.5
2. Average equity	109,844,269	109,512,478	100.3
<b>Net return on equity = 1 / 2</b>	<b>0.002</b>	<b>0.004</b>	<b>64.3</b>

## 2.6.8 KAZALNIKI POSLOVANJA SKUPINE PV

v EUR

	2009	2008	IND. 09/08
<b>STOPNJA LASTNIŠKOSTI FINANCIRANJA</b>			
1. Obveznosti do virov sredstev	244.814.807	230.377.140	106,3
2. Kapital	113.721.632	110.407.544	103,0
<b>Stopnja lastniškosti financiranja = 2 / 1</b>	<b>46,45 %</b>	<b>47,92 %</b>	<b>96,9</b>
<b>STOPNJA DOLGOROČNOSTI FINANCIRANJA</b>			
1. Kapital	113.721.632	110.407.544	103,0
2. Dolgoročne obveznosti	35.021.535	13.836.878	253,1
3. Rezervacije in dolgoročne PČR	57.493.870	58.281.688	98,6
4. Skupaj (1 + 2 + 3)	206.237.037	182.526.110	113,0
5. Obveznosti do virov sredstev	244.814.807	230.377.140	106,3
<b>Stopnja dolgoročnosti financiranja = 4 / 5</b>	<b>84,24 %</b>	<b>79,23 %</b>	<b>106,3</b>
<b>STOPNJA OSNOVNOSTI INVESTIRANJA</b>			
1. Opredmetena osnovna sredstva	175.293.704	160.945.711	108,9
2. Neopredmetena sredstva in dolgoročne AČR	2.332.386	3.251.655	71,7
3. Skupaj osnovna sredstva po neodpisani vrednosti (1 + 2)	177.626.090	164.197.366	108,2
4. Sredstva	244.814.807	230.377.140	106,3
<b>Stopnja osnovnosti investiranja = 3 / 4</b>	<b>72,56 %</b>	<b>71,27 %</b>	<b>101,8</b>
<b>STOPNJA DOLGOROČNOSTI INVESTIRANJA</b>			
1. Opredmetena osnovna sredstva	175.293.704	160.945.711	108,9
2. Neopredmetena sredstva in dolgoročne AČR	2.332.386	3.251.655	71,7
3. Naložbene nepremičnine	898.327	922.758	97,4
4. Dolgoročne finančne naložbe	3.560.650	3.874.452	91,9
5. Dolgoročne poslovne terjatve	958.065	175.086	547,2
6. Skupaj (1 + 2 + 3 + 4 + 5)	183.043.132	169.169.662	108,2
7. Sredstva	244.814.807	230.377.140	106,3
<b>Stopnja dolgoročnosti investiranja = 5 / 6</b>	<b>74,77 %</b>	<b>73,43 %</b>	<b>101,8</b>
<b>KOEFICIENT KAPITALSKE POKRITOSTI OSNOVNIH SREDSTEV</b>			
1. Kapital	113.721.632	110.407.544	103,0
2. Opredmetena osnovna sredstva	175.293.704	160.945.711	108,9
3. Neopredmetena sredstva in dolgoročne AČR	2.332.386	3.251.655	71,7
4. Skupaj osnovna sredstva po neodpisani vrednosti (2 + 3)	177.626.090	164.197.366	108,2
<b>Koeficient kapitalске pokritosti osnovnih sredstev = 1 / 4</b>	<b>0,640</b>	<b>0,672</b>	<b>95,2</b>
<b>KOEFICIENT NEPOSREDNE POKRITOSTI KRATK. OBV. (HITRI KOEFICIENT)</b>			
1. Denarna sredstva	136.583	168.651	81,0
2. Kratkoročne finančne naložbe	755.507	739.335	102,2
3. Skupaj likvidna sredstva (1 + 2)	892.090	907.986	98,2
4. Kratkoročne obveznosti	37.012.474	45.943.574	80,6
<b>Koef. neposredne pokritosti kratk. obv. (hitri koef.) = 3 / 4</b>	<b>0,024</b>	<b>0,020</b>	<b>122,0</b>

## 2.6.8 PERFORMANCE INDICATORS OF THE PV GROUP

in EUR

	2009	2008	IND. 09/08
<b>EQUITY FINANCING RATE</b>			
1. Liabilities	244,814,807	230,377,140	106.3
2. Equity	113,721,632	110,407,544	103.0
<b>Equity financing rate = 2 / 1</b>	<b>46.45 %</b>	<b>47.92 %</b>	<b>96.9</b>
<b>LONG-TERM FINANCING RATE</b>			
1. Equity	113,721,632	110,407,544	103.0
2. Long-term liabilities	35,021,535	13,836,878	253.1
3. Provisions and Long-term accrued costs and deferred revenue	57,493,870	58,281,688	98.6
4. Total (1 + 2 + 3)	206,237,037	182,526,110	113.0
5. Liabilities	244,814,807	230,377,140	106.3
<b>Long-term financing rate = 4 / 5</b>	<b>84.24 %</b>	<b>79.23 %</b>	<b>106.3</b>
<b>OPERATING FIXED ASSETS RATE</b>			
1. Property, plant and equipment	175,293,704	160,945,711	108.9
2. Intangible assets and Long-term accrued revenue and deferred costs	2,332,386	3,251,655	71.7
3. Total fixed assets at carrying amount (1 + 2)	177,626,090	164,197,366	108.2
4. Assets	244,814,807	230,377,140	106.3
<b>Operating fixed assets rate = 3 / 4</b>	<b>72.56 %</b>	<b>71.27 %</b>	<b>101.8</b>
<b>LONG-TERM ASSETS RATE</b>			
1. Property, plant and equipment	175,293,704	160,945,711	108.9
2. Intangible assets and Long-term accrued revenue and deferred costs	2,332,386	3,251,655	71.7
3. Investment property	898,327	922,758	97.4
4. Long-term investments	3,560,650	3,874,452	91.9
5. Long-term operating receivables	958,065	175,086	547.2
6. Total (1 + 2 + 3 + 4 + 5)	183,043,132	169,169,662	108.2
7. Assets	244,814,807	230,377,140	106.3
<b>Long-term assets rate = 5 / 6</b>	<b>74.77 %</b>	<b>73.43 %</b>	<b>101.8</b>
<b>EQUITY TO OPERATING FIXED ASSETS RATIO</b>			
1. Equity	113,721,632	110,407,544	103.0
2. Property, plant and equipment	175,293,704	160,945,711	108.9
3. Intangible assets and Long-term accrued revenue and deferred costs	2,332,386	3,251,655	71.7
4. Total fixed assets at carrying amount (2 + 3)	177,626,090	164,197,366	108.2
<b>Equity to operating fixed assets ratio = 1 / 4</b>	<b>0.640</b>	<b>0.672</b>	<b>95.2</b>
<b>ACID TEST RATIO</b>			
1. Cash	136,583	168,651	81.0
2. Short-term investments	755,507	739,335	102.2
3. Total liquid assets (1 + 2)	892,090	907,986	98.2
4. Short-term liabilities	37,012,474	45,943,574	80.6
<b>Acid test ratio = 3 / 4</b>	<b>0.024</b>	<b>0.020</b>	<b>122.0</b>

v EUR

	2009	2008	IND. 09/08
<b>KOEFICIENT POSPEŠENE POKRITOSTI KRATK. OBV. (POSPEŠENI KOEFICIENT)</b>			
1. Denarna sredstva	136.583	168.651	81,0
2. Kratkoročne finančne naložbe	755.507	739.335	102,2
3. Kratkoročne poslovne terjatve	38.179.935	39.030.318	97,8
4. Skupaj (1 + 2 + 3)	39.072.025	39.938.304	97,8
5. Kratkoročne obveznosti	37.012.474	45.943.574	80,6
<b>Koeficient pospešene pokritosti kratk. obveznosti = 4 / 5</b>	<b>1,056</b>	<b>0,869</b>	<b>121,4</b>
<b>KOEFICIENT KRATKOROČNE POKRITOSTI KRATK. OBV. (KRATKOROČNI KOEF.)</b>			
1. Kratkoročna sredstva	53.114.846	51.325.611	103,5
2. Kratkoročne AČR	46.210	65.875	70,1
3. Skupaj (1 + 2)	53.161.056	51.391.486	103,4
4. Kratkoročne obveznosti	37.012.474	45.943.574	80,6
<b>Koeficient kratk. pokritosti kratk. obv. = 3 / 4</b>	<b>1,436</b>	<b>1,119</b>	<b>128,4</b>
<b>KOEFICIENT GOSPODARNOSTI POSLOVANJA</b>			
1. Poslovni prihodki	160.216.239	165.498.802	96,8
2. Stroški blaga, materiala in storitev	48.250.736	48.927.136	98,6
3. Stroški dela	84.003.150	87.804.220	95,7
4. Odpisi vrednosti	18.549.442	21.795.949	85,1
5. Drugi poslovni odhodki	4.797.438	3.560.252	134,7
6. Skupaj poslovni odhodki (2 + 3 + 4 + 5)	155.600.766	162.087.557	96,0
<b>Koeficient gospodarnosti poslovanja = 1 / 6</b>	<b>1,030</b>	<b>1,021</b>	<b>100,8</b>
<b>KOEFICIENT ČISTE DOBIČKONOSNOSTI KAPITALA</b>			
1. Čisti dobiček obračunskega obdobja	3.277.635	552.999	592,7
2. Povprečni kapital	112.064.588	109.416.283	102,4
<b>Koeficient čiste dobičkonosnosti kapitala = 1 / 2</b>	<b>0,029</b>	<b>0,005</b>	<b>578,7</b>

in EUR

	2009	2008	IND. 09/08
<b>QUICK RATIO</b>			
1. Cash	136,583	168,651	81.0
2. Short-term investments	755,507	739,335	102.2
3. Short-term operating receivables	38,179,935	39,030,318	97.8
4. Total (1 + 2 + 3)	39,072,025	39,938,304	97.8
5. Short-term liabilities	37,012,474	45,943,574	80.6
<b>Quick ratio = 4 / 5</b>	<b>1.056</b>	<b>0.869</b>	<b>121.4</b>
<b>CURRENT RATIO</b>			
1. Current assets	53,114,846	51,325,611	103.5
2. Short-term accrued revenue and deferred costs	46,210	65,875	70.1
3. Total (1 + 2)	53,161,056	51,391,486	103.4
4. Short-term liabilities	37,012,474	45,943,574	80.6
<b>Current ratio = 3 / 4</b>	<b>1.436</b>	<b>1.119</b>	<b>128.4</b>
<b>OPERATING EFFICIENCY RATIO</b>			
1. Operating revenue	160,216,239	165,498,802	96.8
2. Costs of goods, materials and services	48,250,736	48,927,136	98.6
3. Labour costs	84,003,150	87,804,220	95.7
4. Write-downs in value	18,549,442	21,795,949	85.1
5. Other operating expenses	4,797,438	3,560,252	134.7
6. Total operating expenses (2 + 3 + 4 + 5)	155,600,766	162,087,557	96.0
<b>Operating efficiency ratio = 1 / 6</b>	<b>1.030</b>	<b>1.021</b>	<b>100.8</b>
<b>NET RETURN ON EQUITY</b>			
1. Net profit for the period	3,277,635	552,999	592.7
2. Average equity	112,064,588	109,416,283	102.4
<b>Net return on equity = 1 / 2</b>	<b>0.029</b>	<b>0.005</b>	<b>578.7</b>



*Jamski reševalci Premogovnika Velenje – vedno pripravljeni na akcijo.*





## 2.7 UPRAVLJANJE S TVEGANJI V SKUPINI PV

Obvladovanje obstoječih tveganj in prepoznavanje novih tveganj je v času krize še posebej pomembno, zato upravljanju s tveganji skozi vse leto v skupini Premogovnika Velenje posvečamo posebno pozornost. Zgrajen imamo učinkovit sistem delovanja funkcije kontrolinga, kar še posebej pripomore pri prepoznavanju tveganj. Z dobrim načrtovanjem kratkoročnih in dolgoročnih poslovnih aktivnosti, smo vzpostavili tudi učinkovit sistem obvladovanja tveganj.

V skupini Premogovnika Velenje imamo prepoznana naslednja tveganja:

- Tržna tveganja
- Količinsko tveganje
- Finančna tveganja
- Kadrovsko tveganje
- Tveganja informacijskega sistema
- Regulatorno tveganje

### 2.7.1 TRŽNA TVEGANJA

Skupina Premogovnika Velenje je izpostavljena različnim tržnim tveganjem – Premogovnik Velenje zaradi enega kupca premoga; RGP zaradi spremenljivih in neugodnih razmer na področju gradbenih investicij; Gost zaradi velike konkurence na trgu in v PV Invest tveganje v primeru neizpolnitve prodajnih ciljev oz. projektov.

Premogovnik Velenje je pri trgovanju najbolj izpostavljen pri prodaji premoga, ker je edini kupec premoga Termoelektrarna Šoštanj, ki kupuje premog za potrebe proizvodnje električne energije. Posledice gospodarske krize se kažejo tudi v zmanjšanju potreb po električni energiji, kar se kaže tudi v nekoliko nižji prodaji premoga. S prodajo premoga TEŠ-u ustvarja Premogovnik 95% vseh prihodkov od prodaje. Večje tveganje bi lahko nastalo v tem primeru zaradi cene premoga in morebitnih sprememb v lastništvu TEŠ-a, če bi ob tem prišlo tudi do spremembe zamenjave osnovnega energenta. Pomemben dejavnik obvladovanja tržnega tveganja je sklenjena tripartitna dolgoročna pogodba med HSE, TEŠ in PV za nakup premoga in električne energije. Poleg tega smo v letu 2009 uspeli prodati 47.030 ton premoga tudi v Termoelektrarno Trbovlje.

V skupini PV Velenje se zavedamo izpostavljenosti do posamezne pravne osebe, zato smo že v letu 2007 sprejeli dolgoročno usmeritev in sicer, da moramo v skupini PV povečati pridobivanje prihodkov izven dejavnosti premoga. V letu 2009 je bilo v skupini PV ustvarjenih več kot 28 mio EUR prihodkov izven dejavnosti premoga.

## 2.7 RISK MANAGEMENT IN THE PV GROUP

Management of existing and identification of new risks is of particular importance during these times of crisis; therefore, Premogovnik Velenje group has been devoting special attention to risk management throughout the year. We have established an efficient system for the performance of the controlling function which is especially helpful when identifying risks. Due to prudent planning of short-term and long-term operating activities we were also able to set up an efficient risk management system.

We have identified the following risks in the Premogovnik Velenje group:

- market risks
- quantity risk
- financial risks
- human resources risk
- information system risks
- regulatory risk

### 2.7.1 MARKET RISKS

The Premogovnik Velenje group is exposed to various market risks – Premogovnik Velenje due to a single buyer of coal; RGP due to changing and unfavourable conditions in the area of construction investments; Gost as a result of strong competition in the market; and PV Invest due to the possibility of unrealised sales targets or projects.

In trade, Premogovnik Velenje is mostly exposed in the area of coal sales, since its only buyer is Termoelektrarna Šoštanj which purchases coal for the purposes of electricity production. The implications of the economic crisis are also evident in decreased demand for electricity which, in turn, resulted in slightly lower coal sales. Premogovnik generates 95% of all sales revenue through sales of coal to TEŠ. In this case, a higher risk could arise from the price of coal and potential changes in TEŠ's ownership if these would also be accompanied by replacement of the primary energy product. An important factor related to management of market risks is the long-term three-party agreement between HSE, TEŠ and PV for the purchase of coal and electricity. In 2009, we were also able to sell an additional 47,030 tons of coal to Termoelektrarna Trbovlje.

In the PV Group, we are aware of the exposure related to a single legal entity. We have therefore, as early as 2007, adopted a long-term strategy of increasing PV Group revenues from sources outside the coal activity. In 2009, the PV Group generated more than EUR 28 million of revenue from outside the coal activity.

### 2.7.2 KOLIČINSKO TVEGANJE

Količinsko tveganje obsega predvsem tveganje, ki izvira iz negotovosti proizvodnje in porabe premoga.

Podzemno pridobivanje premoga je proces, ki ga spremljajo mnoge potencialne nevarnosti (požari, nevarnosti jamskih plinov, vdori vode in tekočih mas, sprostitve pritiskov, itd). Vse te nevarnosti je med izvajanjem procesa potrebno obvladovati v maksimalni možni meri.

V letu 2009 smo prešli na takšen sistem vodenja odkopne fronte, da istočasno obratujeta samo dva odkopa, tretji pa je v pripravi. Na dveh odkopih pri normalnem obratovanju pridobimo dovolj premoga za načrtovano prodajo. V primeru težav pri odkopavanju, večjih zastojev, večjih oziroma manjših potreb po premogu imamo stalno zalogo premoga na površini v višini 2.000 do 5.000 TJ, poleg tega pa nepredvidene težave lahko rešujemo s spremenjeno organizacijo delovnega časa, oziroma z vključevanjem ali izločanjem delovnih dni. To pomeni, da smo zelo prilagodljivi trenutnim potrebam brez dodatnih večjih vložkov in da je količinsko tveganje minimalno. Gotovo pa bi bistveno zmanjšanje potreb po premogu na dolgi rok imelo negativni vpliv na obseg prodaje, s tem pa na finančni položaj podjetja.

### 2.7.3 FINANČNA TVEGANJA

Podjetja v skupini PV Velenje d.d. ocenjujejo, da so pojave oblike finančnega tveganja prisotne. Veliko izpostavljenost do enega kupca TEŠ-a zmanjšujemo v skladu s strateškimi usmeritvami in korekcijami razvojnih načrtov tako v Premogovniku Velenje kot tudi v povezanih podjetjih, v smislu iskanja novih kupcev za premog in povečanja prihodkov iz drugih dejavnosti. V letu 2008 je bil na strateški konferenci Premogovnika in njegovih povezanih družb sprejet sklep, da se morajo prihodki do leta 2012 povečati za 30 % in sicer z minimalnim povečanjem prihodkov v Premogovniku in bistvenim povečanjem ekster-nih prihodkov v povezanih družbah.

**Tveganje plačilne sposobnosti** se kaže v primanjkljaju likvidnih sredstev za tekoče poravnavanje vseh obveznosti. Lahko ga opredelimo tudi kot likvidnostno tveganje oz. nevarnost neusklajene likvidnosti oz. dospelosti sredstev in obveznosti do virov sredstev v podjetju. Tveganje bi se lahko povečalo ob nekem izrednem dogodku, katerega posledica bi bili visoki odlivi. Likvidnostno tveganje pa je tudi delno odvisno od obvladovanja poslovnih tveganj in tveganja delovanja. Likvidnostno tveganje obstaja tudi zaradi nadaljevanja svetovne finančne krize, katerih posledice so v zaostrenih pogojih bank pri kreditiranju, z dodatnimi jamstvi, višjimi maržami in ostalimi stroški.

### 2.7.2 QUANTITY RISK

Quantity risk mostly comprises risks arising from uncertainties related to coal production and consumption.

Underground coal extraction is a process accompanied by a number of potential risks (fires, dangerous mine gases, invasion of water and other liquid materials, release of pressure etc.). During the process, all these risks have to be managed to the greatest extent possible.

In 2009, we made a transition to a different system for the management of the face line, where only two faces are operational at any given time while a third one is on stand-by. In normal operating conditions, we can extract enough coal on two faces to cover the planned sales. In case of issues related to extraction, major shut-downs and increasing or decreasing demand for coal we have at our disposal a permanent stock of coal on the surface in the amount of 2,000 to 5,000 TJ. Moreover, unforeseen problems can also be resolved by reorganisation of work schedules, i.e. by adding or limiting working days. This means that we are extremely adaptable to current demand and do not require major additional inputs. Therefore, quantity risk is minimal. However, a substantial, long-term decrease in demand for coal would most certainly have a negative effect on the volume of sales and, subsequently, on the company's financial position.

### 2.7.3 FINANCIAL RISKS

The companies of the PV Velenje d.d. group estimate that they are exposed to certain forms of financial risk. The substantial exposure to a single buyer, TEŠ, is managed in accordance with our strategic policies and by adjusting the development plans of Premogovnik Velenje and its related companies with the goal of finding new buyers for coal and increasing revenue from other business activities. In 2008, at the strategic conference of Premogovnik Velenje and its related companies, it was decided that revenue is to increase by 30% until 2012 through minimal increases in Premogovnik's revenue and a significant increase in external revenues of related companies.

**Insolvency risk** is the risk of shortage of liquid assets required for settlement of liabilities as they fall due. It can be defined as liquidity risk or the risk of uncoordinated liquidity, i.e. a maturity mismatch between assets and liabilities in the company. The risk could increase in the event of a major development a result of which would be significant outflows. Furthermore, liquidity risk is also partially subjected to the management of operating and operational risks. Liquidity risk is also present due to the continued global financial crisis, the implications of which

Za obvladovanje tveganja plačilne sposobnosti imamo zgrajen učinkovit sistem spremljanja in usklajevanja potreb po likvidnih sredstvih. Najpomembnejši instrument je plan denarnih tokov najprej na letni ravni, nato pa še sprotno mesečno planiranje denarnih tokov. Na podlagi plana denarnih tokov, plana nabave osnovnih sredstev in ostalih prvin poslovnega procesa vodimo politiko kratkoročnega in dolgoročnega zadolževanja pri bankah. V letu 2009 smo v skupini PV povečali dolgoročne kredite za 24,2 mio EUR, kratkoročni krediti pa so urejeni v obliki okvirnih kontokorentnih kreditov. Tveganje zmanjšanja možnosti najema kreditov je zaradi dokaj ugodnega finančnega položaja podjetij v skupini PV minimalno.

Pomemben instrument obvladovanja likvidnostnega tveganja je tudi vpeljan projekt Obvladovanja pogodb, ki omogoča večjo disciplino in nadzor pri realizaciji strateških usmeritev pri sklepanju pogodb s poslovnimi partnerji, predvsem glede dogovorjenih rokov plačil. Pomemben dejavnik obvladovanja tveganja plačilne sposobnosti je tudi sistem obvladovanja procesa nabave materiala, opreme in storitev. Proces nabave je obvladovan s sistemskimi dokumenti v okviru ISO standardov in podprt z elektronskim dokumentacijskim sistemom ODOS, kar omogoča veliko preglednost.

### **Likvidnostno tveganje**

Likvidnostno tveganje je obvladovano z dobro izgrajenim in vodenim letnim mesečnim in tedenskim planiranjem denarnih tokov. Pomemben dejavnik obvladovanja likvidnostnega tveganja predstavlja tudi dovoljena prekoračitve na TRR pri bankah v obliki limita in višini 1.101.000 EUR, ki pa na dan 31.12.2009 ni bila koriščena.

### **Valutno tveganje**

Večina dobav od držav izven Slovenije poteka z državami, ki so v evro območju, za to ni večjega valutnega tveganja.

### **2.7.4 KADROVSKO TVEGANJE**

Kadrovska funkcija ali upravljanje s človeškimi viri predstavlja pomemben člen obvladovanja tveganj. Cilj je zadostno število, ustrezna struktura, ustrezno strokovno usposobljenih in zadovoljnih zaposlenih. Kadrovska tveganja zmanjšujemo tako, da vzdržujemo z zaposlenimi dobro komunikacijo, izboljšujemo delovne pogoje zaposlenih, ustrezno organiziramo delo, izobražujemo in usposablamo, primerno nagradujemo zaposlene ter spoštujemo vso delovnopravno zakonodajo.

Z zagotavljanjem ustrezne strukture ter števila zaposlenih sledimo strateškimi ciljem posameznih podjetij.

are evident in tightened borrowing conditions of banks, additional guarantees, higher margins and other costs.

In order to manage solvency risk, we have established an effective system for monitoring and coordination of requirements for liquid assets. Here, the most important instrument is cash flow planning which is initially prepared on an annual basis and followed by monthly planning of cash flows. We manage our policy of short-term and long-term borrowing with banks on the basis of the cash flow plan, fixed assets procurement plan and other elements of the business process. In 2009, the PV Group increased long-term borrowing by EUR 24.2 million, while short-term loans have been secured in the form of overdraft facilities on current accounts. The risk of a decreased ability to take out loans is minimal due to a fairly favourable financial position of PV Group companies.

The contract management project, that has been introduced, is another important instrument of liquidity risk management. It provides improved discipline and control over the implementation of strategic policies when concluding contracts with business partners, especially with regard to agreed-upon payment dates. An important factor in managing solvency risk is also the management system for the materials, equipment and services procurement process. The procurement process is managed with system documents under ISO standards and supported by the ODOS electronic document management system which enables better transparency.

### **Liquidity risk**

Liquidity risk is controlled through well established and managed annual, monthly and weekly planning of cash flows. An important factor in managing liquidity risk is also the authorised overdraft in the transaction account in the form of a limit in the amount of EUR 1,101,000 that had, however, not been used as at 31/12/2009.

### **Currency risk**

The majority of purchases from outside Slovenia are taking place in countries that are part of the Euro zone; therefore, no significant currency risk exists.

### **2.7.4 HUMAN RESOURCES RISK**

The HR function, i.e. human resources management, is an important part of risk management. Our goal is a sufficient number, proper structure, and appropriate qualification and satisfaction of employees. Human resources risks are managed through good communication with employees, improvement of working conditions, proper organisation of work, and education and training, appropriate remuneration.

**Posledice kadrovskih tveganj:**

- nedoseganje delovnih rezultatov,
- nedoseganje strateških ciljev,
- previsoki stroški dela,
- nezadovoljni delavci.

**TVEGANJE:** malo      **VPLIV:** velik

**Instrumenti obvladovanja tveganj:**

- dolgoročno planiranje kadrov,
- spremljanje gibanja kadrov (fluktuacije,..),
- pravočasno zagotavljanje kadrov,
- štipendiranje in izobraževanje zaposlenih,
- selekcija kadra,
- pravilno razporejanje,
- ustrezno nagrajevanje delavcev,
- spremljanje stroškov dela,
- skrb za zdravega delavca,
- letni razgovori,
- izvajanje postopkov ob sklenitvi delovnega razmerja, prerazporejanju ter prenehanju delovnega razmerja v skladu z delovnopravno zakonodajo.

**2.7.5 TVEGANJA INFORMACIJSKEGA SISTEMA**

**Požar** lahko povzroči uničenje strojne opreme ter programov in podatkov na tej opremi.

**TVEGANJE:** malo      **VPLIV:** velik

Pred tveganjem se varujemo s protipožarnim sistemom ter varnostnim kopiranjem podatkov in programov. Prav tako so poglobitni strežniki in s tem podatki podvojeni na lokaciji TEŠ. Rezervne kopije se hranijo v ognjevarnem sefu. Enkrat tedensko se izdelava rezervna kopija na lokaciji TEŠ.

**Napake na strojni ali programski opremi** lahko povzročijo nedostopnost podatkov in IT storitev ali celo izgubo podatkov.

**TVEGANJE:** malo      **VPLIV:** srednji

Pred tveganjem se varujemo z varnostnim kopiranjem podatkov in programov. Prav tako so poglobitni strežniki in s tem podatki podvojeni na lokaciji TEŠ. Izvaja se občasno preverjanje sistema. Rezervne kopije se hranijo v ognjevarnem sefu. Enkrat tedensko se izdelava rezervna kopija na lokaciji TEŠ.

**Zlonamerna programska koda** lahko povzroči nedostopnost ali izgubo podatkov, nedostopnost storitev

**TVEGANJE:** malo      **VPLIV:** srednji

Računalniki so varovani z delovanjem programske zaščite pred zlonamerno kodo.

**Vdor v sistem preko svetovnega spleta** lahko povzroči izgubo ali nepooblaščen razkritje podatkov, nedostopnost storitev.

**TVEGANJE:** malo      **VPLIV:** srednji

neration and compliance with all employment-related legislation.

By ensuring appropriate structure and number of employees, we are pursuing the strategic goals of individual companies.

**The implications of human resources risks are:**

- failure to achieve operating results,
- failure to achieve strategic goals,
- excessive labour costs,
- unsatisfied employees.

**RISK:** low      **IMPACT:** high

**The instruments of risk management are:**

- long-term planning of human resources,
- monitoring of changes in human resources (fluctuation,..),
- timely provision of human resources,
- employee scholarships and education,
- selection of personnel,
- proper allocation of human resources,
- appropriate remuneration of employees,
- monitoring of labour costs,
- ensuring workers' health,
- annual interviews,
- performance of procedures at the beginning of employment, at reallocation to other positions and at the end of employment in accordance with employment-related legislation.

**2.7.5 INFORMATION SYSTEM RISKS**

**A fire** can destroy the hardware as well as the software and data that are installed or stored on the hardware.

**RISK:** low      **IMPACT:** high

We are protected against the risk with a fire safety system and back-up copies of data and software. In addition, the main servers and relevant data are duplicated at the TEŠ location. Back-up copies are stored in a fireproof safe. Once a week, a back-up copy is made at the TEŠ location.

**Errors on hardware and software** can result in inaccessibility of data and IT services or even loss of data.

**RISK:** low      **IMPACT:** medium

We protect ourselves against this risk by producing back-up copies of data and software. In addition, the main servers and relevant data are duplicated at the TEŠ location. Occasionally, the system is checked. Back-up copies are stored in a fireproof safe. Once a week, a back-up copy is made at the TEŠ location.

**A malicious program code** can result in inaccessibility or loss of data and unavailability of services.

**RISK:** low      **IMPACT:** medium

Lokalno omrežje je pred zunanjim omrežjem varovano s požarnimi zidovi ter programi za preverjanje prometa med lokalnim in zunanjim omrežjem.

**Nepooblaščen dostop do podatkov** lahko povzroči razkritje zaupnih podatkov nepooblaščenim uporabnikom, uničenje le teh ali povzroči necelovitost podatkov s strani nepooblaščenih oseb.

**TVEGANJE:** malo **VPLIV:** srednji

Z varnostnimi mehanizmi in politikami je omogočen dostop do informacijskega sistema le pooblaščenim uporabnikom.

**Izpad električnega napajanja ali okvara klimatskih naprav lahko povzroči** nedostopnost sistema, okvaro strojne opreme.

**TVEGANJE:** malo **VPLIV:** mali

Sistemska strojna oprema se napaja preko dveh ločenih električnih vej in samostojnih brezprekinitvenih naprav z enourno avtonomijo. Dodatno se sistemski prostor ob izpadu napetosti avtomatsko prične napajati z dizelskim agregatom. Sistemski prostor hladita podvojeni klimatski napravi.

#### 2.7.6 REGULATORNO TVEGANJE

Za obvladovanje regulatornih tveganj imamo v Skupini PV zgrajen sistem spremljave zakonodaje in predpisov preko sistemov vodenja kakovosti. Sistemi opredeljujejo odgovorno osebo za spremljavo zakonodaje iz posameznih področij ter postopek ukrepanja in obveščanja v primeru sprememb obstoječih, oz. novih predpisov in zakonodaje. Tudi to področje tveganja in obvladovanje le tega spada med zelo pomembne dejavnike upravljanja s tveganji. Sistematično in dosledno spremljanje zakonodaje iz vseh področij omogoča, da vsa podjetja v Skupini PV pri svojem poslovanju spoštujejo pozitivno zakonodajo in da poslujejo zakonito.

#### 2.7.7 OBVLADOVANJE KRIZNE SITUACIJE V LETU 2009

Gospodarska kriza, ki se je jeseni 2008 pojavila v svetu, je z manjšim zamikom doletela tudi Slovenijo.

Tako kot v veliki večini podjetij, je gospodarska kriza vplivala tudi na poslovno obnašanje in politiko obvladovanja tveganj v Skupini PV. Padcu porabe električne energije in zmanjšanju potreb po premoгу ter spremembam na drugih trgih, smo se odzvali s sprejemom ukrepov za obvladovanje spremenjenih pogojev poslovanja. Ukrepi so zajeli tako proces pridobivanja premoga kot poslovanje skupine kot celote. Kljub manjši prodaji premoga in zahtevnim razmeram na področju gradbeništva ter drugih trgov, kjer se pojavljajo družbe v Skupini, je Skupina PV

The computers are protected against malicious codes with security software.

**Breach of the system via the internet** can result in the loss or unauthorised disclosure of data and unavailability of services.

**RISK:** low **IMPACT:** medium

The local network is protected against the external network with firewalls and software for monitoring traffic between the local and external network.

**Unauthorised access to data** can lead to disclosure of confidential information to unauthorised users, its destruction or incompleteness.

**RISK:** low **IMPACT:** medium

Security mechanisms and policies enable access to the information system only to authorised users.

**Power outages or defective** air-conditioning devices can result in unavailability of the system, hardware failures.

**RISK:** low **IMPACT:** low

The power to the system hardware is supplied through two separate electricity branches and stand-alone UPS devices with a back-up capacity of one hour. Additionally, in the event of a blackout, the power to the system room is supplied by a diesel generator. The system room is cooled by two double air-conditioning devices.

#### 2.7.6 REGULATORY RISK

Regulatory risks at the PV Group are managed with the help of a system for monitoring legislation and regulations via quality management systems. The systems define a person responsible for monitoring legislation in individual areas and the procedure for actions and communication in the event of changes of existing or adoption of new regulations or legislation. These types of risks and their management are another very important element of risk management. Systematic and consistent monitoring of legislation in all areas ensures that all companies of the PV Group comply with applicable legislation and that their operations are legal.

#### 2.7.7 MANAGING THE CRISIS IN 2009

With a slight delay, the economic crisis that spread throughout the world in the autumn of 2008 also reached Slovenia. As in the majority of other companies, the economic crisis also affected operations and risk management policies in the PV Group. We responded to the decline in electricity consumption, lower demand for coal and changes in other markets by adopting appropriate measures to manage the changed operating conditions. These measures

poslovno leto 2009 zaključila pozitivno, kar pomeni, da smo pravi čas sprejeli in izvedli pravilne ukrepe.

Del ukrepov se nanaša na povečanje realizacije prihodkov na trgih izven Skupine PV, del pa na zmanjšanje stroškov in odhodkov.

Skoraj 50 % vseh sprejetih ukrepov v Skupini je bilo v celoti realiziranih, izvajanje ostalih pa se nadaljuje v letu 2010, saj imajo vpliv na obvladovanje poslovanja v daljšem obdobju.

Poleg teh ukrepov smo sprejeli tudi nove ukrepe. Uvedli smo kazalnike učinkovitosti, ki omogočajo merjenje učinkov izvedbe ukrepov. Stanje izvajanja ukrepov preverjamo mesečno. Ker smo v spremenjenih pogojih poslovanja želeli zmanjšati vplive znižanja prodaje premoga in zmanjšanje prihodkov na drugih trgih na plačilno sposobnost, smo uspeli realizirati dodatno dolgoročno zadolžitev v višini 24,2 mio EUR, s čimer smo bistveno zmanjšali tveganje dolgoročne plačilne nesposobnosti. Za obvladovanje kratkoročne plačilne sposobnosti smo z bankami uspeli skleniti pogodbe za kratkoročne kontokorentne okvirne kredite z možnostjo koriščenja do 20,3 mio EUR.

## 2.8 RAZISKAVE IN RAZVOJ

Na področju raziskav in razvoja so bile v Skupini Premogovnik Velenje v letu 2009 izvedene naslednje aktivnosti:

### **PRIDOBIVANJE IN TRANSPORT PREMOGA TER EKOLOGIJA - BORBA S PREGOVIM PRAHOM**

Na osnovi preizkusov eksplozivnosti in vnetljivosti ter rednih meritev premogovega prahu, so bile podane nadgrajene oz. nove tehnološke rešitve za zmanjševanje nevarnosti premogovega prahu za celotno jamo, ki so se in se še bodo preizkušale v jami oz. so se neposredno implementirale. Prhe na odkopu v jami Pesje k. -50/B so se opremile z dodatnimi in učinkovitejšimi prhami. Izstopne proge so se na osnovi pilotnega sistema močenja prog z daljinsko regulacijo (izstopna proga odkopa k. -50/B) pričele sistematično opremljati s potrebno opremo.

### **OPTIMIZACIJA IN AVTOMATIZACIJA TRANSPORTA PREMOGA**

Nadaljevali smo avtomatizacijo transporta glavnega odvoza premoga in tako zagotovili stalni nadzor z enega mesta, lažje vzdrževanje sistema, hitrejše odpravljanje napak in zastojev, optimalne obremenitve transportne linije, možnosti nadgradnje sistema s centralnim sistemom nasipanja premoga na glavni odvoz in optimiranje stroškov odvoza. Obratovanje sedaj poteka avtomatsko brez strežnikov. Programska oprema na nadzornem računalniku nam omogoča shematski prikaz celotne linije transportnega sistema in procesa ter daljinsko upravljanje preko varnostno tehnološkega informacijskega sistema (VTIS).

involved both the coal production process as well as the operations of the Group as a whole. Despite lower sales of coal and difficult circumstances in the construction sector and other markets, in which the Group companies operate, PV Group ended the financial year with positive results, which means that we adopted and carried out appropriate measures early enough.

Certain measures concerned increasing revenues in markets outside the PV Group, while others were devoted to limiting costs and expenses.

Almost 50% of all measures adopted within the Group have been fully implemented. The implementation of remaining measures continues in 2010, since they will affect our operations over the long-term.

We have also adopted additional measures. We introduced performance indicators with which we are able to measure the effects of adopted measures. The progress in the implementation of measures is checked on a monthly basis. Since, in light of the changed operating conditions, we attempted to mitigate the impact of declining coal sales and lower revenue in other markets on solvency, we managed to secure additional long-term loans in the amount of EUR 24.2 million which significantly decreased the risk of long-term insolvency. In order to manage short-term solvency, we concluded contracts on short-term overdraft facilities with banks with the option of drawing up to EUR 20.3 million.

## 2.8 RESEARCH AND DEVELOPMENT

In 2009, the following research and development activities were carried out in the Premogovnik Velenje Group:

### **EXTRACTION AND TRANSPORT OF COAL, AND ECOLOGY - THE STRUGGLE WITH COAL DUST**

On the basis of explosiveness and combustibility tests and regular measurements of coal dust, new and improved technological solutions for reducing the dangers of coal dust for the entire pit were provided that are being and will be further tested in the pit or have already been directly implemented. Shower facilities at the Pesje pit k. -50/B coal face have been equipped with additional and more efficient showers. We began systematic fitting out with required equipment of exit roadways on the basis of the pilot system for the dampening of roadways via remote controlled regulation (exit roadway of the k. -50/B coal face).

### **OPTIMISATION AND AUTOMATION OF COAL TRANSPORT**

We continued with the automation of the main coal transport system and provided for ongoing centralised control,

## JAMSKE PROGE

Pri razvoju izdelave jamskih prog smo se osredotočili na tehnološki postopek izdelave jamskih prog, podgradnjo jamskih prog, izolacijsko oblogo jamskih prog, transportiranje premoga iz pripravnih delovišč in organizacijsko strukturo. Pristopili smo k naslednjim aktivnostim: dodatno pritegovanje objemk jeklenega ločnega podporja, preizkus stroja za omet in za privijanje matic, vgrajevanje lesenih podvlek v talni obok, poizkusna vgradnja nove veznice za vijačne objemke, zapolnjevanje s sodobnimi polimernimi materiali za leseno oblogo jeklene ločne podgradnje in poizkusno obratovanje transporterja z gumijastim trakom. Izvedli smo celovit preizkus, ki je vključeval novo elektro strojno opremo, nove podporne elemente in izdelavo izolacijske obloge proge s sodobnimi polimernimi zapolnjevalnimi materiali.

## JAMSKO VRTANJE

S projektom »Razvoj novih tehnologij in opreme za jamsko vrtanje« smo se prijavi na razpis Neposredne spodbude za skupne razvojno-investicijske projekte - RIP 2009, ki je bil odobren in je v izvajanju. V okviru projekta smo v letu 2009 preizkušali možnosti izdelave tehnološko zahtevnejšega načina odvodnjevanja vodonosnih plasti, ki se pojavljajo nad premogom. Preizkusili smo tehnologijo vrtanja in izvedbo vgradnje dveh filtrov v dva ločena vodonosnika. Razvojne aktivnosti so potekale predvsem v smeri nadgradnje vrtalnih strojev, vrtalnega pribora in tehnologije vrtanja.

## ELEKTRO PODROČJE

Izvedli smo posodobitev varnostno tehnološkega informacijskega sistema (VTIS) in varnostno nadzornega sistema (VNS). Na področju razvoja merilnikov jamskih plinov iščemo rešitve, ki delujejo na IR principu. Testirali smo več merilnikov različnih podjetij. Začeli smo z zasnovo projekta avtomatizacije in daljinskega vodenja RTP Nove Preloge in projektom VoIP telekomunikacije.

## ENERGETSKO PODROČJE

Oskrba PV z energijo je potekala nemoteno. Izvajale so se razvojne aktivnosti z namenom učinkovite rabe energije (URE) na področju energije (električne in toplotne), komprimiranega zraka, tehnološke vode in svetlobnega onesnaževanja. Udeležili smo se izobraževalnih dogodkov in vsebin s področja URE.

Povečali smo monitoring in nadzor nad porabo energentov ter izvedli ukrepe za URE. Poraba električne energije se je tako zmanjšala za 3%, poraba toplotne energije za 10 %, poraba komunalne vode za 42 % in poraba komprimiranega zraka za 13 %. V lanskem letu smo začeli z izvajanjem projekta oziroma aplikacije CNSE - centralni nadzorni sistem energetike.

easier maintenance of the system, quicker elimination of failures and hold-ups, optimal load of the transport line, the possibility of upgrading the system with a centralised coal loading system on the main transport line, and optimised transport costs. Operation is now fully automated, without the use of servers. The control computer's software enables a schematic overview of the whole transport system line and the process as well as remote controlling via the security technology information system (STIS).

## ROADWAYS

During development of roadway construction, our focus was on the technological process of roadway construction, roadway substructures, isolation hull of the roadway, and transport of coal from preparatory sites as well as organisational structure. We were engaged in the following activities: additional tightening of clamps on steel arch supports; testing of the plastering machine and tightening of clamps; installation of wooden lower traction elements into floor arches; test installation of a new connector for screw clamps; application of modern polymer materials behind the wooden hull of the steel separation substructure; and trial operation of the rubber band conveyor. We have performed a comprehensive test that included the new electrical and mechanical equipment, new support elements and the production of the isolation lining of the roadway with modern polymer filling materials.

## MINE DRILLING

We applied to the tender Direct subsidies for joint development investment projects (RIP 2009) with the project "Development of new technologies and equipment for mine drilling" that was approved and is currently underway. Within the scope of the project we were testing the possibilities of producing a technologically more sophisticated way of draining the water bearing strata that appear above coal. We also tested the drilling technology and the installation of two filters in two separate water-bearing beds. Development activities were mostly directed towards upgrading of drilling machines, drilling tools and drilling technology.

## ELECTRICITY AREA

We carried out an upgrade of the security and technology information centre (STIC) and the security and control centre (SCC). In the area of the development of mine gas measuring instruments, we are looking for solutions that are based on the IR principle. We tested several instruments from various companies. We also started with designs for the project for the automation and remote controlling of the Nove Preloge DTS and the VoIP telecommunication project.

### ČISTE PREMGOVNE TEHNOLOGIJE (CCT)

S prispevkom »Premogovni izzivi: večanje izkoristkov in CCS« smo sodelovali na slovenski strateški energetske konferenci En.konferenca 2009. V sklopu mednarodne konference Energetika in klimatske spremembe EnRe smo pomagali pri organizaciji, pripeljali mednarodno priznana predavatelja iz ICL (Imperial College iz Londona), ki je predstavil pregled shranjevanja CO<sub>2</sub> v EU in pripravili prispevke s področja Čistih premogovnih tehnologij: Razplinjevanja premogovega sloja, Hitro rastočih energetskih rastlin ter Podzemnega uplinjanja premoga (PUP). Organizirali smo mednarodno delavnico in okroglo mizo na temo Čiste premogovne tehnologije in vpliv na zmanjšanje emisij TGP – rezultati za prihodnost in sodelovali na sejmu Tehnoma in regionalnem poslovnem forumu za energetiko v Skopju v Makedoniji pri prenosu slovenskih izkušenj. Delovna skupina za CCT in konzorcij za projekt Razplinjevanja premoga je izvajala predvidene aktivnosti v 2009. Kot član projektne sveta je Premogovnik Velenje sodeloval pri izvajanju projekta ZETePO (Zmanjševanje emisij toplogrednih plinov v slovenski energetiki v post-Kyotskem obdobju), ki obsega zajem in skladiščenje CO<sub>2</sub> (CCS). Delovna skupina CCT se je ukvarjala tudi z možnostjo podzemnega uplinjanja premoga (PUP). Prijavili smo mednarodni projekt CoGasOUT na EU razpis RFCS, izvajamo pa aplikativna ARRS projekta Strukturni model Velenjskega lignita ter podoktorski projekt Zajemanje CO<sub>2</sub> v geoloških medijih. Kot partnerji iz gospodarstva smo se prijavili na razpis aplikativnega projekta Petrološka raznolikost premogov in njihove sorpcijske lastnosti. V jami spremljamo na širokih čelih različne odkopne parametre in jih primerjamo s plinskimi, zračilnimi in geomehanskimi meritvami, kar bo služilo kot osnova za model razplinjevanja lignita.

### IZVEDBA GEOLOŠKO-GEOMEHANSKIH PREISKAV, HIDROGEOLOŠKIH RAZISKAV V JAMI IN NA POVRŠINI

Izvedene so bile kontrolne TDR meritve delovanja tlačnih tipal in vodnikov na 10 piezometrih opremljenih s tlačnimi tipali. Izvajale so se preiskave za določitev geoloških in geomehanskih razmer na južnem obrobju jame Pesje (vrtanje vrtine, izvedba elektrokarotaznih meritev, izvedba laboratorijskih preiskav). Izvajale so se meritve oziroma spremljanje napetostnega stanja v medodkopskih stebrih in aktivnosti na vodnjakih BV-23 in BV-24. Izboljšali smo tehnologijo vrtanja na nestabilnih območjih PV s pomočjo določitve geometrijskih elementov vrtin. Pričeli smo z izvajanjem raziskav za določitev geoloških in geomehanskih razmer na J obrobju jame Pesje.

Izvajale so se aplikativne raziskovalne aktivnosti skladno s tehnološkimi usmeritvami na področju celovitih tehnoloških rešitev v geotehnologiji (izgradnja in sanacija

### ENERGY AREA

The energy supply of PV went on without interruptions. With regard to efficient energy use (EEU) we were engaged in development activities in the area of energy (electricity and thermal energy), compressed air, and process water and light pollution. We were also participating in educational seminars and events in the area of EEU.

We intensified monitoring and control over the use of energy products and adopted measures for EEU. As a result, electricity consumption decreased by 3%, thermal energy consumption by 10%, the use of urban waste water by 42% and the use of compressed air by 13%. Last year, we also started implementing the CMES project – the Central Energy Monitoring System.

### CLEAN COAL TECHNOLOGIES (CCT)

With the paper entitled "Coal mining challenges: increasing efficiency levels and CCS" we participated in the Slovenian strategic energy conference – En.konferenca 2009. At the International Conference on Energy Technology and Climate Change (EnRe) we helped with organisation, brought in a distinguished lecturer from the Imperial College of London, who presented an overview of CO<sub>2</sub> storage in the EU, and prepared the following papers on the subject of Clean coal technologies: Degasification of the coal seam, Fast growing energy plants and Underground coal gasification (UCG). We organised an international workshop and a roundtable entitled Clean coal technologies and the impact on reduction of greenhouse gases – results for a better future, and participated in the Tehnoma fair and the regional business forum of the energy industry in Skopje, Macedonia, by presenting the Slovenian experience. The CCT working group and the consortium for the Coal degasification project performed the activities foreseen for 2009. As the member of the project committee, Premogovnik Velenje cooperated in the ZETePO project (reduction of greenhouse gas emissions in the Slovene energy industry in the post-Kyoto protocol period) which encompasses capturing and storage of CO<sub>2</sub> (CCS). The CCT working group was also exploring the possibility of underground coal gasification (UCG). We applied to the EU RFCS tender with our international CoGasOUT project, and we are also carrying out two applicative ARRS projects (Structural Model of Velenje Lignite and a post-doctoral project entitled Capturing CO<sub>2</sub> in geological media). As partners from the economy, we applied to the tender for an applicative project entitled Petrologic diversity of coals and their sorption properties. Inside the mine, we are monitoring various extraction parameters on the wide faces and comparing them to gas, atmospheric and geo-mechanical measurements, which will serve as a basis for the lignite degasification model.



podzemnih prostorov, vrtna in minerska dela, sanacija plazov) in ravnanja z gradbenim odpadom in novih programov v kamnolomu Paka.

Izvedeni so bili projekti izdelave membranskih bioreaktorjev za odstranjevanje nitratov, izdelave stekleničke s filtracijskim sistemom AquaVallis za osebno uporabo, izdelave antivibracijske rokavice za gozdarje, protitočne ponjave in linije razreza pletenic.

## 2.9 NAČRTI ZA PRIHODNOST

Poslovanje Skupine PV temelji na dveh glavnih smereh. Prva je proces proizvodnje premoga, kjer bomo s stalnimi racionalizacijami poslovanja zmanjšali obseg jame in potrebno število zaposlenih, kar izhaja iz Razvojnega načrta Premogovnika Velenje za obdobje 2009 – 2018. V letu 2009 smo sprejeli dolgoročno odločitev, da bomo imeli hkrati v obratovanju največ dva odkopa. To prinaša korenite spremembe pri vodenju odkopne fronte, intenzivnosti izdelave potrebnih jamskih prostorov, predvsem pa zmanjšuje potrebne skupne količine zraka za prezračevanje jamskih prostorov.

Modernizacija Termoelektrarne Šoštanj s prigraditvijo dveh plinskih turbin in izgradnjo novega 600 megavattnega bloka prinaša v Šaleško dolino dobro izhodišče za nadaljnjih 50 let proizvodnje električne energije v Šaleški dolini. Novi blok je vsekakor ključnega pomena za zanesljivo in varno oskrbo Slovenije z električno energijo. Ob izpolnjevanju vseh ekoloških zahtev je pomemben tudi za ekološko oziroma okolju prijazno proizvodnjo. Blok 6 je pomemben tudi za nadaljnji razvoj Premogovnika Velenje. V globinah Šaleške doline se na dan 31/12-2009 nahaja še 127 milijonov odkopnih zalog energetskega premoga, ki bo v celoti izkoriščen do konca obratovanja bloka 6. Ta bo zgrajen po najsodobnejših ekoloških principih in skupaj s konkurenčno ceno premoga dajal tudi konkurenčno proizvodnjo električne energije.

Proizvodnja električne energije iz premoga je obremenjena tudi z ekološkimi taksami oziroma dajatvami. Kupovati je potrebno kvote CO<sub>2</sub>, ki znajo v določenih obdobjih leta celo preseči vrednost samega energenta. Še posebej se bodo zaostriale razmere po letu 2012, ko bo potrebno v Sloveniji vse potrebne kvote za proizvodnjo električne energije v termoenergetskih objektih kupovati na avkcijah. Te dodatne stroškovne obremenitve našega proizvoda zahtevajo, da moramo biti pri osnovnem procesu proizvodnje premoga maksimalno učinkoviti, če želimo v konkurenčnih razmerah ustvariti električno energijo po konkurenčni ceni.

## GEOLOGICAL AND GEO-MECHANICAL SURVEYS AND HYDRO-GEOLOGICAL RESEARCH IN THE PIT AND ON THE SURFACE

We have carried out control TDR measurements to test the functioning of pressure sensors and conductors on 10 piezometers equipped with pressure sensors. We also performed research in order to determine geologic and geo-mechanical conditions on the southern edge of the Pesje pit (drilling of boreholes, electro-logging measurements, laboratory testing). Furthermore, we performed measurements, i.e. monitoring, of the stress state of long-wall pillars and activities in wells BV-23 and BV-24. We improved the drilling technology in unstable areas of the PV by means of determining geometric elements of boreholes. We started research in order to determine geological and geo-mechanical conditions on the southern edge of the Pesje pit.

In addition, we performed applicative research activities in accordance with technology policies in the area of comprehensive technological solutions in geo-technology (construction and renovation of underground workings, drilling and blasting works, and landslide restoration) and treatment of construction waste as well as new programmes in the Paka quarry.

Finally, we carried out projects for the construction of membrane bio-reactors for elimination of nitrates, design of the AquaVallis bottle with a filtering system for personal use, design of an anti-vibration glove for foresters, hail-protection awnings and section lines for round-strand wire ropes.

## 2.9 PLANS FOR THE FUTURE

The operations of the PV Group are based on two principal activities. The first is the process of coal production, as part of which the size of the mine will be decreased and the number of employees reduced through constant streamlining of operations, which is in line with the Development Plan of Premogovnik Velenje for the Period 2009 to 2018. In 2009, we adopted a long-term decision to have no more than two coal faces in operation at any given time. This brings major changes to the management of the face line, the intensity of construction of the necessary underground workings, and most of all it reduces the total amount of air required for ventilation of underground workings.

The modernisation of Termoelektrarna Šoštanj thermal power plant through installation of two gas-fired turbines and the construction of a new 600 MW Unit is a solid basis for another 50 years of electricity production in the Šalek Valley. The new Unit is by all means of crucial im-

Glavni projekti našega nadaljnega razvoja bodo šli v smeri optimizacije gabaritov odkopov (dolžina, višina, hitrost), modernizaciji tehnološkega procesa pri izgradnji jamskih prostorov in avtomatizaciji vseh za to primernih delovnih operacij. Velike bodoče prihranke vidimo tudi v projektu racionalizacije transporta premoga, kjer bomo z izgradnjo novega izvoznega jaška NOP II bistveno skrajšali transportne poti za prevoz premoga in s tem zmanjšali skupno število potrebnih jamskih prostorov. Ob vseh teh razvojnih napreznjih pa bomo še naprej veliko pozornost posvečali varstvu in zdravju pri delu, delovnim razmeram in humanizaciji delovnih postopkov.

Druga pomembna naloga pa je prodaja naših znanj in storitev ter s tem večanje skupnega prihodka Skupine PV. Iskati moramo nove tržne priložnosti tako na matičnem podjetju kakor tudi v odvisnih družbah, ki sestavljajo Skupino PV. V letu 2009 je število zaposlenih v odvisnih družbah prvič preseгло število zaposlenih v matični družbi. Z ustanavljanjem novih delovnih mest bomo nadaljevali tudi v prihodnje in iskali možnosti za razvoj novih tržno orientiranih programov. Osnovni cilj vseh odvisnih družb je postopno zmanjševanje odvisnosti od matičnega podjetja. Usposobiti jih je potrebno do te mere, da bodo sposobne same financirati svoj nadaljnji razvoj. V podjetjih, ki so se že osamosvojila in kjer ne vidimo več strateškega interesa bomo svoje manjšinske deleže odprodali. Nadaljevati je potrebno tudi z izločanjem poslovno nepotrebnega premoženja in dejavnosti.

## 2.10 POMEMBNEJŠI DOGODKI PO KONCU POSLOVNEGA LETA

- Sprejeti so bili Poslovni načrti za leto 2010 vseh družb v skupini PV.
- Izvedena je bila 13. Strateška konferenca Skupine PV.
- Podpis pogodbe z Elektrogospodarstvom Makedonije (Elem) za projektiranje glavnega rudarskega projekta za odpiranje rudnika Marijevo blizu Prilepa v Makedoniji.
- Oddelitev Centra starejših Zimzelen.
- Po datumu bilance stanja ni bilo pomembnih poslovnih dogodkov, ki bi vplivali na poslovanje.

importance for reliable and safe electricity supply of Slovenia. By complying with all environmental requirements it is also important for environment-friendly production of electricity. The new Unit 6 is also crucial for the further development of Premogovnik Velenje. On 31/12/2009, there were still around 127 million tons of extractable coal, which can be used for energy production, deposited in the depths of the Šalek Valley, which will be fully used at Unit 6. The unit will be built according to the most up-to-date environmental principles and will ensure – provided that the price of coal remains competitive – competitive electricity production.

The production of electricity from coal is also burdened by pollution charges and duties. That is why we need to purchase CO<sub>2</sub> quotas, which are known to exceed the value of the energy product itself in certain periods of the year. Conditions will deteriorate particularly after 2012, when all the required quotas for electricity production in thermal energy facilities in Slovenia will have to be purchased in auctions. These additional costs, which burden our product, require that we ensure maximum efficiency of our core process of coal production so that in these competitive circumstances we can produce electricity at competitive prices.

In the future development, the main projects will include the optimisation of face dimensions (length, height, speed), modernisation of the technological process used in the construction of underground workings, and automation of all work operations that can be used in the above processes. The company believes that substantial savings can be achieved through rationalisation of coal transport, as part of which coal transport lines will be considerably shortened thanks to the new NOP II shaft collar, thus decreasing the number of underground workings required. In addition to all these efforts, we will continue to focus on occupational health and safety, working conditions and the humanisation of working procedures.

The second important task is selling our know-how and services, thus increasing PV Group's total revenue. We need to seek out new market opportunities, both within the parent company as well as within the subsidiaries which make up the PV Group. In 2009, the number of employees in our subsidiaries will exceed the number employees in the parent company for the first time ever. In the future, we will continue creating new jobs and searching for possibilities to develop new market-oriented programmes. The main objective of all subsidiaries is to progressively reduce their dependence on the parent company. They will need to be developed to such an extent that they will be able to finance their further development by them-



selves. In the companies that have already become independent and in which we see no further strategic interest, we intend to sell our minority stakes. We will also have to continue with the elimination of economically redundant property and activities.

## 2.10 IMPORTANT EVENTS AFTER THE END OF THE PERIOD

- The 2010 business plans for all companies within the PV Group have been adopted.
- The 13<sup>th</sup> Strategic Conference of the Premogovnik Velenje Group took place.
- A contract for the design of the principal mining project related to the opening of Marijevo mine near Prilep, Macedonia, was signed with the Macedonian Power Industry (Elem).
- Spin-off of the Zimzelen Retirement Home.
- There were no significant business events after the balance sheet date that would affect the company's operations.



*Posodobljeni nadzorni center.*





[3. Poročilo o družbeni  
odgovornosti]  
[3. Social responsibility  
report]

[03]



### 3.1 ODGOVORNOST DO ZAPOSLENIH

#### 3.1.1 ODGOVORNOST DO ZAPOSLENIH

Povprečno število zaposlenih se je v skupini PV iz leta 2008 na 2009 zmanjšalo za 3,7%.

Tabela 5: Povprečno število zaposlenih v skupini Premogovnik Velenje v letu 2009

Table 5: Average number of employees in the Premogovnik Velenje Group in 2009

PODJETJE / COMPANY	POVPREČNO ŠTEVILO ZAPOSLENIH 2008 AVERAGE NUMBER OF EMPLOYEES IN 2008	POVPREČNO ŠTEVILO ZAPOSLENIH 2009 AVERAGE NUMBER OF EMPLOYEES IN 2009	INDEX 09/08
PREMOGOVNIK	1.504	1.425	94,7
GOST	103	103	100,0
HTZ I.P.	1.009	967	95,8
PV INVEST	27	42	155,5
RGP	48	54	112,5
<b>SKUPAJ / TOTAL</b>	<b>2.691</b>	<b>2.591</b>	<b>96,3</b>

Izobrazbena struktura se je v dveh zaporednih letih ugodno spremenila. Znižalo se je število zaposlenih od I.-V. stopnje izobrazbe, medtem ko se je znotraj višjih stopenj izobrazbe število povečalo.

Tabela 6: Število zaposlenih glede na izobrazbeno strukturo v letu 2009

Table 6: Employee structure by education level in 2009

DRUŽBA / COMPANY	IZOBRAZBENA STRUKTURA SKUPINE PV NA DAN 31.12.2009 EMPLOYEE EDUCATION STRUCTURE OF THE PV GROUP AS AT 31/12/2009								SKUPAJ TOTAL
	VIII	VII/2	VII/1	VI	V	IV	II	I	
PREMOGOVNIK	2	14	84	116	396	630	39	39	1.320
GOST			8	4	32	38	3	15	100
HTZ I.P.	1	3	40	54	190	469	81	147	985
PV INVEST		2	18	5	22	17	1	2	67
RGP		1	6	10	12	17	3	6	55
<b>SKUPAJ 31.12.2009 TOTAL 31/12/2009</b>	<b>3</b>	<b>20</b>	<b>156</b>	<b>189</b>	<b>652</b>	<b>1.171</b>	<b>127</b>	<b>209</b>	<b>2.527</b>
<b>SKUPAJ 31.12.2008 TOTAL 31/12/2008</b>	<b>3</b>	<b>16</b>	<b>133</b>	<b>181</b>	<b>657</b>	<b>1.251</b>	<b>144</b>	<b>234</b>	<b>2.619</b>
<b>INDEX 09 / 08</b>	<b>100</b>	<b>125</b>	<b>117</b>	<b>104</b>	<b>99</b>	<b>94</b>	<b>88</b>	<b>89</b>	<b>96</b>

### 3.1 RESPONSIBILITY TOWARDS EMPLOYEES

#### 3.1.1 RESPONSIBILITY TOWARDS EMPLOYEES

In 2009, the average number of employees in the PV Group decreased by 3.7% compared to 2008.

Tabela 5: Povprečno število zaposlenih v skupini Premogovnik Velenje v letu 2009

Table 5: Average number of employees in the Premogovnik Velenje Group in 2009

PODJETJE / COMPANY	POVPREČNO ŠTEVILO ZAPOSLENIH 2008 AVERAGE NUMBER OF EMPLOYEES IN 2008	POVPREČNO ŠTEVILO ZAPOSLENIH 2009 AVERAGE NUMBER OF EMPLOYEES IN 2009	INDEX 09/08
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RGP	48	54	112,5
<b>SKUPAJ / TOTAL</b>	<b>2.691</b>	<b>2.591</b>	<b>96,3</b>

In the last two successive years, the education structure changed favourably. The number of employees with lower levels of education (I.-V.) decreased, while the number of those with higher education levels increased.

Tabela 6: Število zaposlenih glede na izobrazbeno strukturo v letu 2009

Table 6: Employee structure by education level in 2009

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	VIII	VII/2	VII/1	VI	V	IV	II	I	
PREMOGOVNIK	2	14	84	116	396	630	39	39	1.320
GOST			8	4	32	38	3	15	100
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PV INVEST		2	18	5	22	17	1	2	67
RGP		1	6	10	12	17	3	6	55
<b>SKUPAJ 31.12.2009 TOTAL 31/12/2009</b>	<b>3</b>	<b>20</b>	<b>156</b>	<b>189</b>	<b>652</b>	<b>1.171</b>	<b>127</b>	<b>209</b>	<b>2.527</b>
<b>SKUPAJ 31.12.2008 TOTAL 31/12/2008</b>	<b>3</b>	<b>16</b>	<b>133</b>	<b>181</b>	<b>657</b>	<b>1.251</b>	<b>144</b>	<b>234</b>	<b>2.619</b>
<b>INDEX 09 / 08</b>	<b>100</b>	<b>125</b>	<b>117</b>	<b>104</b>	<b>99</b>	<b>94</b>	<b>88</b>	<b>89</b>	<b>96</b>

## IZOBRAŽEVANJE

Z izobraževanjem in usposabljanjem zaposlenih podpiramo realizacijo strateških ciljev podjetja, poslovnega in razvojnega načrta družbe in skrbimo za ustrezno strokovno usposobljenost zaposlenih. Aktivnosti na področju izobraževanja so potekale v skladu s planom izobraževanja. Izobraževalne oblike smo organizirali na osnovi ugotovljenih potreb po izobraževanju: razgovori z vodji služb, uvajanje novih tehnoloških postopkov, analize preteklih izobraževanj, trenutne potrebe po dodatnem izobraževanju. Izvedene oblike izobraževanja smo analizirali in vrednotili. Izpeljali smo vse načrtovane aktivnosti.

Aktivno smo sodelovali z izobraževalnimi institucijami pri pripravi izobraževalnih programov, obveznih praks in promocije poklicev v rudarstvu. Obvezno praktično izobraževanje smo s pomočjo strokovno usposobljenih mentorjev izvajali za vse naše štipendiste, ki se šolajo v tehniških poklicih srednje in poklicne stopnje. Praktično usposabljanje smo omogočili tudi študentom višjih, visokih in univerzitetnih programov.

V letu 2009 smo za različne ciljne skupine interno organizirali tečaje, delavnice in seminarje na naslednjih področjih izobraževanja: proizvodni proces in varnost, ekologija, obvladovanje sistema kakovosti, komuniciranje, vodenje in timsko delo, ekonomsko poslovna znanja, informatika in druge aktualne vsebine. Izvedli smo preverjanje znanja za 350 sodelavcev v različnih ciljnih skupinah.

## ŠTIPENDIRANJE

Za šolsko leto 2009/2010 smo razpisali in podelili 48 kadrovske štipendije in 3 posebne štipendije v okviru natečaja »Energija znanju - znanje energiji«. Za neposredno sofinanciranje kadrovske štipendije smo prijavi 34 študentov.

## ŠTUDIJ OB DELU

Ob delu se je v skladu s kadrovske potrebe družbe izobraževalo 49 sodelavcev, 16 jih je izobraževanje uspešno zaključilo, sklenjenih je bilo 17 novih pogodb med podjetjem in zaposlenimi za sofinanciranje študija ob delu.

## EDUCATION AND TRAINING

The company relies on education and training of employees in order to support the implementation of its strategic goals and its business and development plans, while ensuring appropriate professional qualification of its employees. Activities in the area of education were carried out in accordance with the plan of education. Training was organised around education requirements identified on the basis of: interviews with heads of divisions, introduction of new technological procedures, analysis of previous training and current needs for additional training. The different trainings that had been performed were subsequently analysed and evaluated.

We carried out all the activities that had been planned.

We actively cooperated with education institutions in drawing up education programmes, mandatory practical training and in promoting the mining profession. The mandatory practical training was, with the help of professionally qualified mentors, provided to all our scholarship recipients that are taking part in technical education programmes on secondary and vocational levels. Practical training was also enabled to students of high, higher and university level programmes.

In 2009, internal training, workshops and seminars were organised for various target groups in the following areas: production process and safety, ecology, quality system management, communication, leadership and team work, economics and business, informatics and other current subject matters. Examinations were organised for 350 workers from various target groups.

## SCHOLARSHIPS

In the 2009/2010 academic year we offered and awarded 48 company scholarships and, as part of the competition "Energy to Knowledge – Knowledge to Energy", 3 special scholarships. 34 scholarship recipients were registered for participation in the direct co-funding of company scholarships.

## PART-TIME STUDIES

49 workers took part in part-time education, in accordance with the company's staffing needs, and 16 successfully completed their studies. In addition, 17 new contracts for co-funding of part-time studies were concluded between the company and employees.



### 3.1.2 ODGOVORNOST DO NARAVNEGA OKOLJA

Zadovoljstvo lokalnega okolja predstavlja našo pomembno vrednoto, odnosi z lokalnim okoljem pa morajo biti urejeni in naravnani po načelih trajnostnega razvoja.

Področje dela rudarskih škod zajema aktivnosti v zvezi s pripravo, vzdrževanjem in sanacijo pridobivalnega prostora Premogovnika Velenje. Površina pridobivalnega prostora znaša po veljavni koncesijski pogodbi 1104 ha.

Pridobivalni prostor delimo na tri območja:

- območje priprave na odkopavanje,
- območje neposrednih vplivov odkopavanja v času odkopavanja in
- območje, na katerem je odkopavanje zaključeno in se izvajajo sanacije in rekultivacije po odkopavanju.

Na posameznem območju smo v letu 2009 izvajali naslednje aktivnosti:

#### **PRIPRAVA NA ODKOPAVANJE**

Pred pričetkom odkopavanja smo na območjih kjer so bili prognozirani premiki površine (območje Gaberk in Gorice), izvedli odkup nepremičnin - zemljišča, teren smo pripravili v smislu odziva humusa, ki smo ga uporabili na umirjenih in delno umirjenih površinah v pridobivalnem prostoru.

#### **SANACIJA V ČASU ODKOPAVANJA**

Največ aktivnosti v času odkopavanja je na področju sanacije ugreznin med Velenjskim in Družmirskim jezerom, ki je nad območjem jame Pesje, kjer so proizvodne aktivnosti in s tem ugreznanje površine izredno intenzivne. Na rušnem območju smo izvedli postopke zavarovanja območja vzdrževanje vodotokov in cest, sanacijo in vzdrževanje komunalnih vodov in naprav, na predelih, ki nekaj let ne bodo prišla pod neposredne vplive odkopavanja pa začasno rekultivacijo. Zaradi izpada pridelkov smo na tem območju izvedli cenitev in kmetom na osnovi cenitev izplačali odškodnine.

#### **SANACIJA IN REKULTIVACIJA PO ODKOPAVANJU**

Na območjih, ki so trajno izven vplivov rudarjenja smo v smislu vzpostavitve ponovne rabe prostora izvedli vzdrževanje gozdov in nasadov, dokončno sanacijo degradiranih površin in poškodovanih objektov ter s tem omogočili uporabo površin za novo dejavnost.

### 3.1.2 RESPONSIBILITY TO THE ENVIRONMENT

Satisfaction of the local community is our principal value and relations with the local community need to be well managed and follow the principles of sustainable development.

The work area related to mining damages involves activities concerning preparation, maintenance and restoration of extraction area at Premogovnik Velenje. The surface of the extraction area amounts to 1104 hectares according to the concession contract in effect.

The extraction area is divided into three zones:

- extraction preparation area,
- immediate impact area during the time of extraction, and
- the area, where extraction was finished and restoration and re-cultivation are taking place.

In each of the specific areas, the following activities were pursued in 2009:

#### **PREPARATION FOR EXTRACTION**

Before extraction, property and buildings were purchased in areas where ground movements had been forecast (the area of Gaberke and Gorice); the terrain was prepared by removing topsoil which was used on settled and partially settled surfaces in the extraction area.

#### **RECLAMATION DURING EXTRACTION**

During extraction, most activities were carried out in the area of restoring the subsidence zone between the Velenje Lake and Družmirje Lake which is located above the Pesje Pit, where production activities and, consequently, subsidence are extremely intensive. As for turf, works were carried out to protect the area, maintain waterways and roads, and reconstruct and maintain municipal lines and plants. In the areas that will not be directly affected by extraction for several years, temporary replanting was carried out. Damage brought about by crop failures was assessed and compensation was paid to affected farmers on the basis of assessments.

#### **RECLAMATION AND REPLANTING AFTER EXTRACTION**

In the areas that will no longer be affected by mining, the maintenance of forests and plantations was carried out as part of site reutilisation together with complete reclamation of degraded surfaces and reconstruction of damaged buildings. The sites were thus prepared for new activities.



### 3.1.3 ODGOVORNOST DO ŠIRŠE DRUŽBENE SKUPNOSTI

Premogovnik je s svojo dejavnostjo v vsej svoji zgodovini močno posegal v lokalno okolje, katerega sestavni del je. Kot družbeno odgovorno podjetje želi del te škode popraviti tudi s številnimi aktivnostmi, dejavnostmi in projekti, nenazadnje tudi z donacijami, kot obliko pomoči organizacijam, združenjem, društvom in posameznikom, ki delujejo v lokalni skupnosti, oz. so pomembni za promocijo Premogovnika Velenje ter njegovo delovanje. Donacije so usmerjene predvsem na področje izobraževanja, zdravstva, sociale, športa in kulture.

Skupina Premogovnik Velenje izvaja politiko donacij in sponzorstva na podlagi Pravilnika razdeljevanja donacij in sponzorskih sredstev v Skupini Premogovnik Velenje. Predmet tega pravilnika je razdeljevanje donacij oziroma sponzorskih sredstev za sofinanciranje pravnih oseb oziroma posameznikov, ki se s prošnjo v pisni obliki obračajo na Skupino Premogovnik Velenje.

Skupina Premogovnik Velenje je lahko donator ali pokrovitelj večjih ali manjših prireditev, dogodkov, projektov ali drugih dejavnosti, ki so v organizaciji fizičnih ali pravnih oseb na različnih nivojih. Sredstva, dodeljena na podlagi tega pravilnika, niso namenjena aktivnostim političnih strank ter komercialnim in profitnim dejavnostim.

### 3.1.3 RESPONSIBILITY TOWARDS THE WIDER COMMUNITY

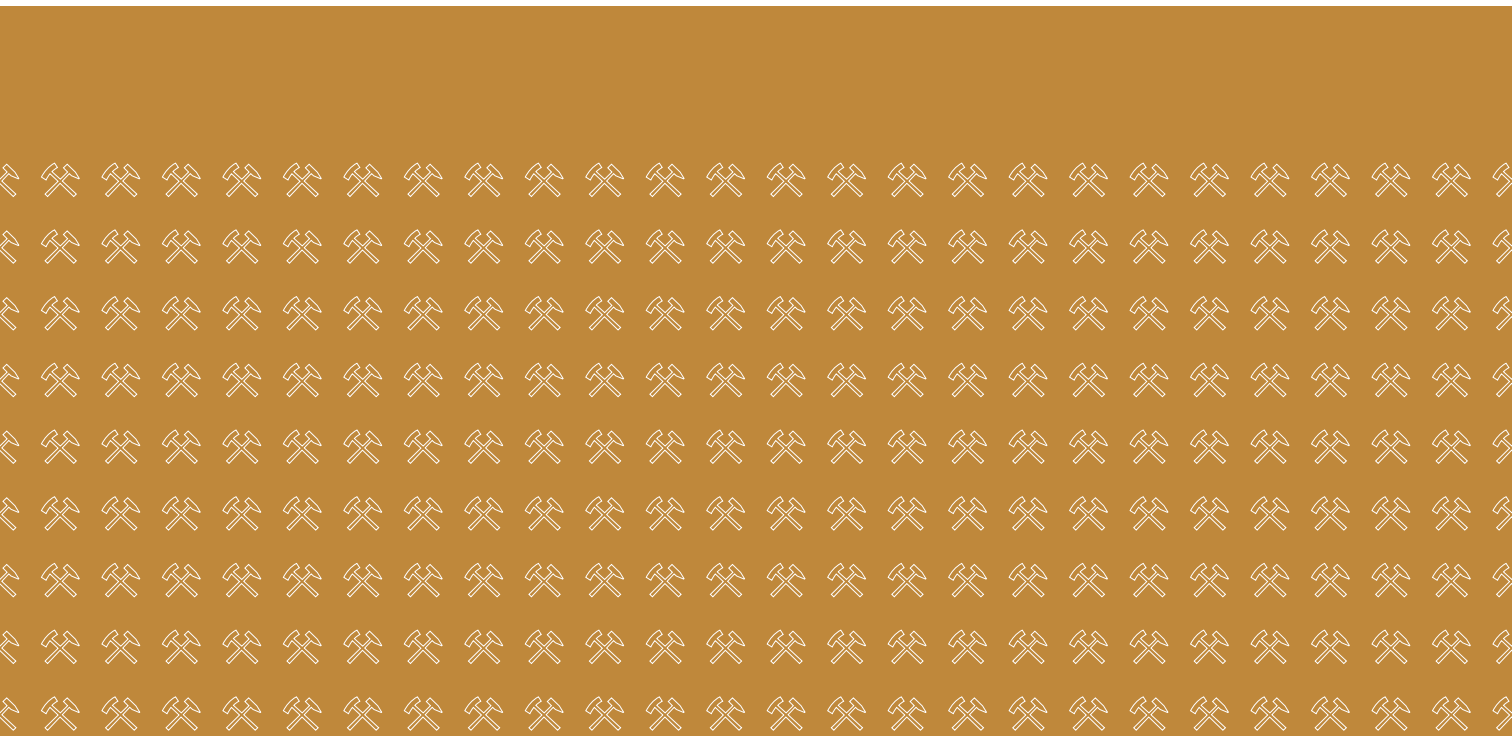
Throughout its history, the coal mine substantially affected the environment, a part of which it is. As a socially responsible company it wants to repair some of the damage done through numerous activities, actions and projects, not least through donations as a form of support to organisations, associations, societies and individuals that are active in the local community and/or are important for the promotion of Premogovnik Velenje and its operations. Donations are mostly directed towards education, health, social purposes, sports and culture.

The Premogovnik Velenje Group pursues its donation and sponsorship policy in accordance with the Rules concerning distribution of donations and sponsorship funds in the Premogovnik Velenje Group. The subject matter of these Rules is distribution of donations and sponsorship funds for the purposes of co-financing legal entities or individuals that address their requests to the Premogovnik Velenje Group in written form.

The Premogovnik Velenje group can be a donor or sponsor of larger or smaller events, projects or other activities that are organised by physical or legal persons on different levels. Funds, allocated on the basis of these Rules, are not provided for activities of political parties and commercial or revenue-generating activities.

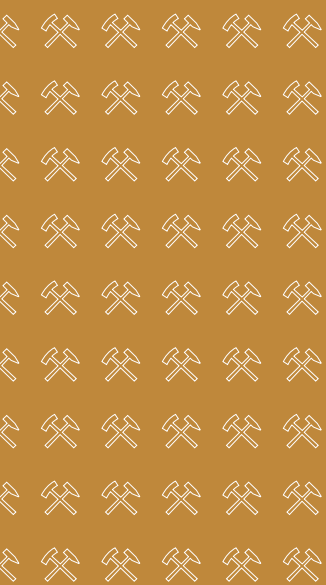


*Na odkopu G2/C so velenjski rudarji s horizontalno koncentracijo prvič v enem dnevu nakopali več kot 10.000 ton premoga.*





[4. Povzetek računovodskega  
poročila Premogovnika  
Velenje d.d.]  
[4. Summary financial report  
of Premogovnik Velenje d.d.]



[04]





## 4.1 REVIZORJEVO POROČILO K POVZETKU

## 4.1 AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS

DELOITTE REVIZIJA D.O.O.  
 Delovna ulica 1  
 1000 Ljubljana  
 Slovenija  
 Tel. + 386 (0)1 3072 800  
 Fax + 386 (0)1 3072 800  
 www.deloitte.si

### POROČILO NEODVISNEGA REVIZORJA

LASTNIKOM DRUŽBE  
 Premogovnik Velenje d.d.

Revizirali smo nekonsolidirane računovodske izkaze gospodarske družbe Premogovnik Velenje d.d. za poslovno leto, končano 31. decembra 2009, iz katerih izhajajo povzetki računovodskih izkazov, v skladu z mednarodnimi standardi reviziranja. V svojem poročilu dne 23. aprila 2010 smo o računovodskih izkazih, iz katerih izhajajo povzetki računovodskih izkazov, izjavili tamnje brez pridržkov.

Po našem mnenju se priklonjeni povzetki nekonsolidiranih računovodskih izkazov v vseh pomembnih pogledih ujemajo z računovodskimi izkazi, iz katerih izhajajo.

Zaradi boljšega razumevanja finančnega stanja gospodarske družbe in njenega poslovnega izida v obdobju ter področja naše revizije je potrebno povzete računovodskih izkazov brati skupaj z računovodskimi izkazi, iz katerih izhajajo, in z našim revizijskim poročilom o njih.

DELOITTE REVIZIJA d.o.o.

Barbara Žibert Krželj  
 Pooblaščenka revizorka

Yuri Sidorovich  
 Pooblaščenec revizorja  

 DELOITTE REVIZIJA D.O.O.  
 Ljubljana, Slovenija

Ljubljana, 30. junij 2010

Das Deloitte sei beschränkt für die Art der Arbeit über die Verantwortung der Deloitte, Tschechien, Smetovnik, und dessen für seine Aktionäre in Zusammenhang mit dieser Arbeit. Für die Arbeit über andere organisatorische Einheiten Deloitte, Tschechien, Smetovnik, in Zusammenhang mit dieser Arbeit, ist es nicht für diese Beschränkung verantwortlich.  
 Member of Deloitte, Tschechien, Smetovnik.

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### INDEPENDENT AUDITOR'S REPORT

to the owners of  
 Premogovnik Velenje d.d.

We have audited the unaudited financial statements of the company Premogovnik Velenje d.d. for the financial year ended 31 December 2009, on which the summary financial statements are based, in accordance with the International Standards on Auditing. In our report of 23 April 2010 we have expressed an unqualified opinion on the financial statements on which the summary financial statements are based.

In our opinion, the accompanying summary unaudited financial statements correspond, in all material respects, to the financial statements on which they are based.

In order to be better able to understand the financial position of the company and its financial performance for the period, as well as the scope of our audit, the summary financial statements should be read in conjunction with the financial statements on which they are based and our audit report on the financial statements.

DELOITTE REVIZIJA d.o.o.

Barbara Žibert Krželj  
 Certified Auditor

For signature please refer to the original Slovenian version

Yuri Sidorovich  
 President of the Board

Ljubljana, 30 June 2010

TRANSLATION ONLY – SLOVENIAN ORIGINAL PREVAILS

Das Deloitte sei beschränkt für die Art der Arbeit über die Verantwortung der Deloitte, Tschechien, Smetovnik, und dessen für seine Aktionäre in Zusammenhang mit dieser Arbeit. Für die Arbeit über andere organisatorische Einheiten Deloitte, Tschechien, Smetovnik, in Zusammenhang mit dieser Arbeit, ist es nicht für diese Beschränkung verantwortlich.  
 Member of Deloitte, Tschechien, Smetovnik.

#### 4.2 OSNOVE ZA SESTAVO POVZETKA RAČUNOVODSKEGA POROČILA PREMOGOVNIKA VELENJE d.d.

Skladno z določili ZGD – 1, se v nadaljevanju izkazuje povzetek poročila, ki je sestavni del Letnega poročila Premogovnika Velenje d.d. Povzetek vsebuje glavne značilnosti poslovanja v letu 2009 in skrajšano obliko računovodskih izkazov, katerih izhodišče so revidirani temeljni računovodski izkazi stanja, poslovnega izida, denarnega toka in gibanja kapitala.

Računovodski izkazi se berejo skupaj s pojasnili k računovodskim izkazom iz Letnega poročila Premogovnika Velenje d.d.

#### 4.2 BASIS FOR THE PREPARATION OF THE SUMMARY FINANCIAL REPORT OF PREMOGOVNIK VELENJE d.d.

In accordance with provisions of the Companies Act (ZGD-1), we hereby present a summary report, which is an integral part of the Annual Report of Premogovnik Velenje d.d. The summary includes all major characteristics of operations in 2009 and financial statements in a condensed form, which are based on the following audited fundamental financial statements: balance sheet, income statement, cash flow statement and statement of changes in equity.

The financial statements should be read in conjunction with the notes to the financial statements in the Annual Report of Premogovnik Velenje d.d.





## 4.3 BILANCA STANJA

## 4.3 BALANCE SHEET

v EUR / in EUR

			<b>31.12.2009</b>	<b>31.12.2008</b>
	<b>SREDSTVA</b>	<b>ASSETS</b>	<b>209.580.964</b>	<b>208.113.705</b>
<b>A.</b>	<b>DOLGOROČNA SREDSTVA</b>	<b>LONG-TERM ASSETS</b>	<b>160.503.183</b>	<b>162.416.705</b>
<b>I.</b>	<b>Neopredmetena sred. in dolg. aktivne časovne razm.</b>	<b>Intangible assets and long-term accrued revenue and deferred costs</b>	<b>1.203.485</b>	<b>2.579.282</b>
1.	Dolgoročne premoženjske pravice	Long-term property rights	1.078.273	663.427
4.	Dolgoročno odloženi stroški razvijanja	Long-term deferred development costs	109.673	228.374
5.	Druge dolgoročne aktivne časovne razmejitev	Other long-term accrued revenue and deferred costs	15.539	1.687.481
<b>II.</b>	<b>Opremetena osnovna sredstva</b>	<b>Property, plant and equipment</b>	<b>124.413.141</b>	<b>120.369.667</b>
1.	Zemljišča in zgradbe	Land and buildings	71.748.938	66.602.411
a)	zemljišča	a) land	11.425.499	5.817.329
b)	zgradbe	b) buildings	60.323.439	60.785.082
2.	Proizvajalne naprave in stroji	Production plant and equipment	51.148.355	52.445.217
3.	Druge naprave in oprema	Other plant and equipment	703.138	625.412
4.	Opremetena osnovna sredstva, ki se pridobivajo	Property, plant and equipment being acquired	812.710	696.627
a)	opremetena osnovna sredstva v gradnji in izdelavi	a) Property, plant and equipment in the course of construction	812.710	438.627
b)	prejumi za pridobitev opredmetenih osnovnih sredstev	b) Advances for acquisition of property, plant and equipment	0	258.000
<b>IV.</b>	<b>Dolgoročne finančne naložbe</b>	<b>Long-term investments</b>	<b>25.760.972</b>	<b>29.645.494</b>
1.	Dolgoročne finančne naložbe, razen posojil	Long-term investments, excluding loans	25.760.972	29.645.494
a)	delnice in deleži v družbah v skupini	a) shares and interests in group companies	25.465.327	29.002.937
b)	delnice in deleži v pridruženih družbah	b) shares and interests in associates	225.468	309.451
c)	druge delnice in deleži	c) other shares and interests	70.177	333.106
<b>V.</b>	<b>Dolgoročne poslovne terjatve</b>	<b>Long-term operating receivables</b>	<b>169.005</b>	<b>404.985</b>
1.	Dolgoročne poslovne terjatve do družb v skupini	Long-term operating receivables from group companies	40.760	234.000
3.	Dolgoročne poslovne terjatve do drugih	Long-term operating receivables from others	128.245	170.985
<b>VI.</b>	<b>Odložene terjatve za davek</b>	<b>Deferred tax assets</b>	<b>8.956.580</b>	<b>9.417.277</b>
<b>B.</b>	<b>KRATKOROČNA SREDSTVA</b>	<b>CURRENT ASSETS</b>	<b>49.069.057</b>	<b>45.671.560</b>
<b>II.</b>	<b>Zaloge</b>	<b>Inventories</b>	<b>13.153.784</b>	<b>10.729.429</b>
1.	Material	Materials	3.922.721	4.442.053
3.	Proizvodi in trgovsko blago	Products and merchandise	9.160.549	6.096.937
4.	Prejumi za zaloge	Advances for inventories	70.514	190.439
<b>III.</b>	<b>Kratkoročne finančne naložbe</b>	<b>Short-term investments</b>	<b>7.049.840</b>	<b>4.690.893</b>
2.	Kratkoročna posojila	Short-term loans	7.049.840	4.690.893
a)	kratkoročna posojila družbam v skupini	a) short-term loans to group companies	6.594.333	3.951.558
b)	kratkoročna posojila drugim	b) short-term loans to others	455.507	739.335
<b>IV.</b>	<b>Kratkoročne poslovne terjatve</b>	<b>Short-term operating receivables</b>	<b>28.858.084</b>	<b>30.247.251</b>
1.	Kratkoročne poslovne terjatve do družb v skupini	Short-term operating receivables from group companies	26.574.047	28.901.763
2.	Kratkoročne poslovne terjatve do kupcev	Short-term operating trade receivables	1.180.264	562.488
3.	Kratkoročne poslovne terjatve do drugih	Short-term operating receivables from others	1.103.773	783.000
<b>V.</b>	<b>Denarna sredstva</b>	<b>Cash</b>	<b>7.349</b>	<b>3.987</b>
<b>C.</b>	<b>KRATKOROČNE AKTIVNE ČASOVNE RAZMEJITVE</b>	<b>SHORT-TERM ACCRUED REVENUE AND DEFERRED COSTS</b>	<b>8.724</b>	<b>25.440</b>

			<b>31.12.2009</b>	<b>31.12.2008</b>
	<b>OBVEZNOSTI DO VIROV SREDSTEV</b>	<b>LIABILITIES</b>	<b>209.580.964</b>	<b>208.113.705</b>
<b>A.</b>	<b>KAPITAL</b>	<b>EQUITY</b>	<b>109.974.369</b>	<b>109.714.170</b>
<b>I.</b>	Vpoklicani kapital	Called-up capital	113.792.981	113.792.981
1.	Osnovni kapital	Nominal capital	113.792.981	113.792.981
<b>V.</b>	Preneseni čisti poslovni izid	Retained net profit or loss	-3.818.612	-4.078.811
<b>B.</b>	<b>REZERVACIJE IN DOLG. PASIVNE ČAS. RAZMEJITVE</b>	<b>PROVISIONS AND LONG-TERM ACCRUED COSTS AND DEFERRED REVENUE</b>	<b>43.783.003</b>	<b>45.634.394</b>
1.	Rezervacije za pokojnine in podobne obveznosti	Provisions for pensions and similar liabilities	2.851.612	2.775.575
2.	Druge rezervacije	Other provisions	40.873.911	42.794.790
3.	Dolgoročne pasivne časovne razmejitve	Long-term accrued costs and deferred revenue	57.480	64.029
<b>C.</b>	<b>DOLGOROČNE OBVEZNOSTI</b>	<b>LONG-TERM LIABILITIES</b>	<b>23.992.177</b>	<b>13.052.387</b>
<b>I.</b>	Dolgoročne finančne obveznosti	Long-term financial liabilities	23.978.717	13.052.094
2.	Dolgoročne finančne obveznosti do bank	Long-term financial liabilities to banks	23.978.717	13.052.094
<b>II.</b>	Dolgoročne poslovne obveznosti	Long-term operating liabilities	13.460	293
4.	Druge dolgoročne poslovne obveznosti na podlagi predujmov	Other long-term operating liabilities for advances	13.460	293
<b>Č./D.</b>	<b>KRATKOROČNE OBVEZNOSTI</b>	<b>SHORT-TERM LIABILITIES</b>	<b>30.950.213</b>	<b>38.477.970</b>
<b>III.</b>	Kratkoročne finančne obveznosti	Short-term financial liabilities	11.867.326	15.790.057
2.	Kratkoročne finančne obveznosti do bank	Short-term financial liabilities to banks	11.807.377	15.606.712
4.	Druge kratkoročne finančne obveznosti	Other short-term financial liabilities	59.949	183.345
<b>IV.</b>	Kratkoročne poslovne obveznosti	Short-term operating liabilities	19.082.887	22.687.913
1.	Kratkoročne poslovne obveznosti do družb v skupini	Short-term operating liabilities to group companies	5.623.979	3.498.493
2.	Kratkoročne poslovne obveznosti do dobaviteljev	Short-term operating trade liabilities	7.846.451	11.261.526
5.	Druge kratkoročne poslovne obveznosti	Other short-term operating liabilities	5.612.457	7.927.894
<b>D.</b>	<b>KRATKOROČNE PASIVNE ČASOVNE RAZMEJITVE</b>	<b>SHORT-TERM ACCRUED COSTS AND DEFERRED REVENUE</b>	<b>881.202</b>	<b>1.234.784</b>

## 4.4 IZKAZ POSLOVNEGA IZIDA

v EUR

		LETO 2009	LETO 2008
<b>1.</b>	<b>Čisti prihodki od prodaje</b>	<b>126.036.246</b>	<b>127.974.285</b>
<b>2.</b>	<b>Sprememba vrednosti zalog proizvodov in ned. proizvodnje</b>	<b>3.063.611</b>	<b>-1.379.914</b>
<b>3.</b>	<b>Usredstveni lastni proizvodi in lastne storitve</b>	<b>424.612</b>	<b>835.525</b>
<b>4.</b>	<b>Drugi poslovni prihodki</b>	<b>5.081.028</b>	<b>2.054.297</b>
	<b>Kosmati donos iz poslovanja</b>	<b>134.605.497</b>	<b>129.484.193</b>
<b>5.</b>	<b>Stroški blaga, materiala in storitev</b>	<b>54.664.963</b>	<b>54.042.667</b>
a)	Nabavna vred.prodanih blaga in mat. ter stroški porab. mat.	15.940.356	19.327.552
b)	Stroški storitev	38.724.607	34.715.115
<b>6.</b>	<b>Stroški dela</b>	<b>53.895.996</b>	<b>57.556.407</b>
a)	Stroški plač	37.143.228	39.334.991
b)	Stroški socialnih zavarovanj in druge dajatve - od tega stroški pokojninskih zavarovanj	10.945.144 8.198.153	11.650.767 8.741.092
c)	Drugi stroški dela	5.807.624	6.570.649
<b>7.</b>	<b>Odpisi vrednosti</b>	<b>14.412.538</b>	<b>13.333.639</b>
a)	Amortizacija	14.066.256	13.294.266
b)	Prevrednotovalni poslovni odhodki pri neopred. sr. in opred.os.sred.	302.483	38.812
c)	Prevrednotovalni poslovni odhodki pri obratnih sredstvih	43.799	561
<b>8.</b>	<b>Drugi poslovni odhodki</b>	<b>4.243.127</b>	<b>2.465.438</b>
	<b>Poslovni izid iz poslovanja</b>	<b>7.388.873</b>	<b>2.086.042</b>
<b>9.</b>	<b>Finančni prihodki iz deležev</b>	<b>14.331</b>	<b>188.640</b>
b)	Finančni prihodki iz deležev v pridruženih družbah	0	86.793
c)	Finančni prihodki iz deležev v drugih družbah	14.331	101.847
<b>10.</b>	<b>Finančni prihodki iz danih posojil</b>	<b>395.458</b>	<b>173.333</b>
a)	Finančni prihodki iz posojil, danih družbam v skupini	338.773	115.221
b)	Finančni prihodki iz posojil, danih drugim	56.685	58.112
<b>11.</b>	<b>Finančni prihodki iz poslovnih terjatev</b>	<b>157.680</b>	<b>341.551</b>
a)	Finančni prihodki iz poslovnih terjatev do družb v skupini	0	3.822
b)	Finančni prihodki iz poslovnih terjatev do drugih	157.680	337.729
<b>12.</b>	<b>Finančni odhodki iz oslabitve in odpisov finančnih naložb</b>	<b>3.888.150</b>	<b>495</b>
<b>13.</b>	<b>Finančni odhodki iz finančnih obveznosti</b>	<b>936.720</b>	<b>1.076.520</b>
a)	Finančni odhodki iz posojil, prejetih od družb v skupini	286	39.515
b)	Finančni odhodki iz posojil, prejetih od bank	935.136	1.008.671
č)	Finančni odhodki iz drugih finančnih obveznosti	1.298	28.334
<b>14.</b>	<b>Finančni odhodki iz poslovnih obveznosti</b>	<b>1.985</b>	<b>26.599</b>
a)	Finančni odhodki iz poslovnih obveznosti do družb v skupini	0	0
b)	Finančni odhodki iz obveznosti do dobaviteljev in meničnih obveznosti	1.748	4.459
c)	Finančni odhodki iz drugih poslovnih obveznosti	237	22.140
	<b>Poslovni izid iz rednega delovanja</b>	<b>3.129.487</b>	<b>1.685.952</b>
<b>15.</b>	<b>Drugi prihodki</b>	<b>60.298</b>	<b>52.711</b>
<b>16.</b>	<b>Drugi odhodki</b>	<b>2.468.890</b>	<b>710.643</b>
	<b>Celotni poslovni izid</b>	<b>720.895</b>	<b>1.028.020</b>
<b>17.</b>	<b>Davek iz dobička</b>	<b>0</b>	<b>0</b>
<b>18.</b>	<b>Odloženi davki</b>	<b>-460.696</b>	<b>-624.635</b>
<b>19.</b>	<b>ČISTI POSLOVNI IZID OBRAČUNSKEGA OBDOBJA</b>	<b>260.199</b>	<b>403.385</b>

## 4.4 INCOME STATEMENT

in EUR

		YEAR 2009	YEAR 2008
<b>1.</b>	<b>Net sales revenue</b>	<b>126,036,246</b>	<b>127,974,285</b>
<b>2.</b>	<b>Changes in the inventories of products and work in progress</b>	<b>3,063,611</b>	<b>-1,379,914</b>
<b>3.</b>	<b>Capitalised own products and own services</b>	<b>424,612</b>	<b>835,525</b>
<b>4.</b>	<b>Other operating revenue</b>	<b>5,081,028</b>	<b>2,054,297</b>
	<b>Gross return on operations</b>	<b>134,605,497</b>	<b>129,484,193</b>
<b>5.</b>	<b>Costs of goods, materials and services</b>	<b>54,664,963</b>	<b>54,042,667</b>
a)	Cost of goods and materials sold and costs of materials used	15,940,356	19,327,552
b)	Costs of services	38,724,607	34,715,115
<b>6.</b>	<b>Labour costs</b>	<b>53,895,996</b>	<b>57,556,407</b>
a)	Payroll costs	37,143,228	39,334,991
b)	Social security costs and other duties	10,945,144	11,650,767
	- of which pension insurance costs	8,198,153	8,741,092
c)	Other labour costs	5,807,624	6,570,649
<b>7.</b>	<b>Write-downs in value</b>	<b>14,412,538</b>	<b>13,333,639</b>
a)	Depreciation/amortisation	14,066,256	13,294,266
b)	Revaluation operating expenses associated with intangible assets and property, plant and equipment	302,483	38,812
c)	Revaluation operating expenses associated with operating current assets	43,799	561
<b>8.</b>	<b>Other operating expenses</b>	<b>4,243,127</b>	<b>2,465,438</b>
	<b>Operating profit or loss</b>	<b>7,388,873</b>	<b>2,086,042</b>
<b>9.</b>	<b>Finance income from interests</b>	<b>14,331</b>	<b>188,640</b>
b)	Finance income from interests in associates	0	86,793
c)	Finance income from interests in other companies	14,331	101,847
<b>10.</b>	<b>Finance income from loans given</b>	<b>395,458</b>	<b>173,333</b>
a)	Finance income from loans to group companies	338,773	115,221
b)	Finance income from loans to others	56,685	58,112
<b>11.</b>	<b>Finance income from operating receivables</b>	<b>157,680</b>	<b>341,551</b>
a)	Finance income from operating receivables due from group companies	0	3,822
b)	Finance income from operating receivables due from others	157,680	337,729
<b>12.</b>	<b>Finance expenses arising from impairment and write-downs of investments</b>	<b>3,888,150</b>	<b>495</b>
<b>13.</b>	<b>Finance expenses for financial liabilities</b>	<b>936,720</b>	<b>1,076,520</b>
a)	Financial expenses for loans received from group companies	286	39,515
b)	Finance expenses for loans received from banks	935,136	1,008,671
d)	Finance expenses for other financial liabilities	1,298	28,334
<b>14.</b>	<b>Finance expenses for operating liabilities</b>	<b>1,985</b>	<b>26,599</b>
a)	Financial expenses for operating liabilities to group companies	0	0
b)	Finance expenses for trade liabilities and bills payable	1,748	4,459
c)	Finance expenses for other operating liabilities	237	22,140
	<b>Profit or loss on ordinary activities</b>	<b>3,129,487</b>	<b>1,685,952</b>
<b>15.</b>	<b>Other revenue</b>	<b>60,298</b>	<b>52,711</b>
<b>16.</b>	<b>Other expenses</b>	<b>2,468,890</b>	<b>710,643</b>
	<b>Total profit or loss</b>	<b>720,895</b>	<b>1,028,020</b>
<b>17.</b>	<b>Corporate income tax</b>	<b>0</b>	<b>0</b>
<b>18.</b>	<b>Deferred taxes</b>	<b>-460,696</b>	<b>-624,635</b>
<b>19.</b>	<b>NET PROFIT OR LOSS FOR THE ACCOUNTING PERIOD</b>	<b>260,199</b>	<b>403,385</b>

## 4.5 IZKAZ DENARNIH TOKOV

## 4.5 CASH FLOW STATEMENT

v EUR / in EUR

				2009	2008
<b>A.</b>		<b>DENARNI TOKOVI PRI POSLOVANJU</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
a)	+	<b>Prejemki pri poslovanju</b> Prejemki od prodaje proizvodov in storitev	<b>Cash receipts from operating activities</b> Cash receipts from the sale of products and services	<b>174.538.853</b> 174.538.853	<b>160.610.401</b> 160.610.401
b)	-	<b>Izdatki pri poslovanju</b> Izdatki za nakupe materiala in storitev  Izdatki za plače in deleže zaposlenecv v dobičku  Izdatki za dajatve vseh vrst Drugi izdatki pri poslovanju	<b>Cash disbursements for operating activities</b> Cash disbursements for the purchase of materials and services  Cash disbursements for salaries and employee profit participation  Cash disbursements for taxes and contributions Other cash disbursements for operating activities	<b>157.106.144</b> 66.350.200  55.158.353  16.725.184 18.872.407	<b>151.425.692</b> 67.582.692  57.865.931  13.925.064 12.052.005
c)	=	<b>Prebitok prejemkov (izdatkov) pri poslovanju</b>	<b>Net cash from operating activities</b>	<b>17.432.709</b>	<b>9.184.709</b>
<b>B.</b>		<b>DENARNI TOKOVI PRI NALOŽBENJU</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
a)	+	<b>Prejemki pri naložbenju</b> Prejemki od dobljenih obresti in deležev v dobičku drugih, ki se nanašajo na naložbenje Prejemki od odtujitve opredmetenih osnovnih sredstev Prejemki od odtujitve dolgoročnih finančnih naložb Prejemki od odtujitve kratkoročnih finančnih naložb	<b>Cash receipts from investing activities</b> Cash receipts from interest and shares in profits of others related to investing activities Cash receipts from disposal of property, plant and equipment Cash receipts from disposal of long-term investments Cash receipts from disposal of short-term investments	<b>11.259.806</b> 402.016  361.432  221.200 10.275.158	<b>6.513.178</b> 254.208  611.982  130.000 5.516.988
b)	-	<b>Izdatki pri naložbenju</b> Izdatki za pridobitev neopredmetenih sredstev  Izdatki za pridobitev opredmetenih osnovnih sredstev Izdatki za pridobitev kratkoročnih finančnih naložb	<b>Cash disbursements for investing activities</b> Cash disbursements to acquire intangible assets Cash disbursements to acquire property, plant and equipment Cash disbursements to acquire short-term investments	<b>34.373.032</b> 117.245  21.831.553  12.424.234	<b>21.388.379</b> 118.733  12.005.205  9.264.441
c)	=	<b>Prebitok prejemkov (izdatkov) pri naložbenju</b>	<b>Net cash from investing activities</b>	<b>-23.113.226</b>	<b>-14.875.201</b>
<b>C.</b>		<b>DENARNI TOKOVI PRI FINANCIRANJU</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
a)	+	<b>Prejemki pri financiranju</b> Prejemki od povečanja dolgoročnih finančnih obveznosti Prejemki od povečanja kratkoročnih finančnih obveznosti	<b>Cash receipts from financing activities</b> Cash proceeds from increase in long-term financial liabilities Cash proceeds from increase in short-term financial liabilities	<b>119.603.990</b> 13.000.000  106.603.990	<b>132.474.015</b> 7.000.000  125.474.015
b)	-	<b>Izdatki pri financiranju</b> Izdatki za dane obresti, ki se nanašajo na financiranje Izdatki za odplačila dolgoročnih finančnih obveznosti Izdatki za odplačila kratkoročnih finančnih obveznosti	<b>Cash disbursements for financing activities</b> Interest paid on financing activities  Cash repayments of long-term financial liabilities Cash repayments of short-term financial liabilities	<b>113.920.111</b> 885.313  1.498.712  111.536.086	<b>126.783.467</b> 1.039.308  472.432  125.271.727
c)	=	<b>Prebitok prejemkov (izdatkov) pri financiranju</b>	<b>Net cash from financing activities</b>	<b>5.683.879</b>	<b>5.690.548</b>
		<b>DENARNI IZID V OBDOBJU</b>	<b>NET CASH FOR THE PERIOD</b>	<b>3.362</b>	<b>56</b>
	+	<b>Začetno stanje denarnih sredstev</b>	<b>Closing balance of cash</b>	<b>3.987</b>	<b>3.931</b>
Č. / D.	=	<b>KONČNO STANJE DENARNIH SREDSTEV</b>	<b>CLOSING BALANCE OF CASH</b>	<b>7.349</b>	<b>3.987</b>

## 4.6 IZKAZ GIBANJA KAPITALA

v EUR

	VPOKLICANI KAPITAL		PRENESENI ČISTI POSLOVNI IZID			ČISTI POSL. IZID POSL. LETA		SKUPAJ KAPITAL	
			OSNOVNI KAPITAL	NEVPOKLICANI KAPITAL	PRENESENI ČISTI DOBIČEK	PRENESENA ČISTA IZGUBA	ČISTI DOBIČEK POSL. LETA		ČISTA IZGUBA POSL. LETA
<b>A.</b>	Začetno stanje 1.1.2008		113.792.981	0	0	-4.482.196	0	0	109.310.785
<b>B.</b>	Premiki v kapital		0	0	0	0	403.385	0	403.385
d)	Vnos čistega poslovnega izida poslovnega leta						403.385		403.385
<b>C.</b>	Premiki v kapitalu		0	0	0	403.385	-403.385	0	0
a)	Razporeditev čistega dobička kot sestavine kapitala po sklepu uprave in nadzornega sveta					403.385	-403.385		0
<b>Č.</b>	Premiki iz kapitala		0	0	0	0	0	0	0
<b>D.</b>	Končno stanje 31.12.2008		113.792.981	0	0	-4.078.811	0	0	109.714.170
<b>A.</b>	Začetno stanje 1.1.2009		113.792.981	0	0	-4.078.811	0	0	109.714.170
<b>B.</b>	Premiki v kapital		0	0	0	0	260.199	0	260.199
d)	Vnos čistega poslovnega izida poslovnega leta						260.199		260.199
<b>C.</b>	Premiki v kapitalu		0	0	0	260.199	-260.199	0	0
a)	Razporeditev čistega dobička kot sestavine kapitala po sklepu uprave in nadzornega sveta					260.199	-260.199		0
<b>Č.</b>	Premiki iz kapitala		0	0	0	0	0	0	0
<b>D.</b>	Končno stanje 31.12.2009		113.792.981	0	0	-3.818.612	0	0	109.974.369

## 4.6 STATEMENT OF CHANGES IN EQUITY

in EUR

	CALLED-UP CAPITAL		RETAINED EARNINGS		NET PROFIT OR LOSS FOR THE YEAR		TOTAL EQUITY
	SHARE CAPITAL	UNCALLED CAPITAL	RETAINED NET PROFIT	RETAINED NET LOSS	NET PROFIT FOR THE YEAR	NET LOSS FOR THE YEAR	
<b>A.</b> Opening balance as at 01/01/2008	113,792,981	0	0	-4,482,196	0	0	109,310,785
<b>B.</b> Movements to equity	0	0	0	0	403,385	0	403,385
d) Net profit or loss for the period					403,385		403,385
<b>C.</b> Movements within equity	0	0	0	403,385	-403,385	0	0
a) Allocation of net profit as a component of equity in accordance with management and supervisory board decision				403,385	-403,385		0
<b>D.</b> Movements from equity	0	0	0	0	0	0	0
<b>D.</b> Closing balance as at 31/12/2008	113,792,981	0	0	-4,078,811	0	0	109,714,170
<b>A.</b> Opening balance as at 01/01/2009	113,792,981	0	0	-4,078,811	0	0	109,714,170
<b>B.</b> Movements to equity	0	0	0	0	260,199	0	260,199
d) Net profit or loss for the period					260,199		260,199
<b>C.</b> Movements within equity	0	0	0	260,199	-260,199	0	0
a) Allocation of net profit as a component of equity in accordance with management and supervisory board decision				260,199	-260,199		0
<b>D.</b> Movements from equity	0	0	0	0	0	0	0
<b>D.</b> Closing balance as at 31/12/2009	113,792,981	0	0	-3,818,612	0	0	109,974,369





## 4.7 BILANČNI DOBIČEK OZ. IZGUBA

## 4.7 ACCUMULATED PROFIT OR LOSS

Dodatek k izkazu gibanja kapitala:

**BILANČNI DOBIČEK OZ. IZGUBA**

v EUR

a.	Čisti poslovni izid obračunskega obdobja	260.199
b.	Preneseni dobiček / prenesena izguba	-4.078.811
	<b>BILANČNI DOBIČEK oz. IZGUBA (a+b)</b>	<b>-3.818.612</b>

Appendix to the statement of changes in equity:

**ACCUMULATED PROFIT OR LOSS**

in EUR

a.	Net profit or loss for the accounting period	260,199
b.	Retained profit/loss	-4,078,811
	<b>ACCUM. PROFIT or LOSS (a+b)</b>	<b>-3,818,612</b>







[5. Povzetek računovodskega  
poročila skupine PV]  
[5. Summary financial report  
of the PV Group]

[05]



*Ob praznovanju sv. Barbare smo v sodelovanju z Naravoslovnotehniško fakulteto iz Ljubljane, smer tekstilije in oblačila, pripravili predstavitev oblačil z rudarskimi simboli.*



*Predstavitve novih delovnih oblačil podjetja HTZ Velenje.*



## 5.1 REVIZORJEVO POROČILO K POVZETKU

## 5.1 AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS

**Deloitte**

DELOITTE REVIZIJA D.O.O.  
Tovarniška ulica 1  
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Fax: + 386 (0)7 3072 800  
www.deloitte.si

### POROČILO NEODVISNEGA REVIZORJA

LASTNIKOM DRUŽBE  
Pretnogovnik Velenje d.d.

Revidirali smo konsolidirane računovodske izkaze gospodarske družbe Pretnogovnik Velenje d.d. za poslovno leto, končano 31. decembra 2009, iz katerih izhajajo povzetki računovodskih izkazov, v skladu s mednarodnimi standardi reviziranja. V svojem poročilu dne 23. aprila 2010 smo o računovodskih izkazih, iz katerih izhajajo povzetki računovodskih izkazov, izrazili mnenja brez pridržkov.

Po našem mnenju se priloženim povzetki konsolidiranih računovodskih izkazov v vseh pomembnih pogledih ujemajo z računovodskimi izkazi, iz katerih izhajajo.

Zaradi boljšega razumevanja finančnega stanja gospodarske družbe in njenega poslovanja uvida v obdobju ter področja male revizije je potrebno povzetke računovodskih izkazov brati skupaj s računovodskimi izkazi, iz katerih izhajajo, in s našim revizijskim poročilom o njih.

DELOITTE REVIZIJA d.o.o.

Barbara Žibert Kralj  
Pooblaščenka revizorica

Yuri Sukosovich  
Priznani revizor  
**Deloitte**  
DELOITTE REVIZIJA D.O.O.  
Ljubljana, Slovenija

Ljubljana, 30. junij 2010

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### INDEPENDENT AUDITOR'S REPORT

to the owners of  
Pretnogovnik Velenje d.d.

We have audited the consolidated financial statements of the company Pretnogovnik Velenje d.d. for the financial year ended 31 December 2009, on which the summary financial statements are based, in accordance with the International Standards on Auditing. In our report of 23 April 2010 we have expressed an unqualified opinion on the financial statements on which the summary financial statements are based.

In our opinion, the accompanying summary consolidated financial statements correspond, in all material respects, to the financial statements on which they are based.

In order to be better able to understand the financial position of the company and its financial performance for the period, as well as the scope of our audit, the summary financial statements should be read in conjunction with the financial statements on which they are based and our audit report on the financial statements.

DELOITTE REVIZIJA d.o.o.

Barbara Žibert Kralj  
Certified Auditor

For signatures please  
refer to the original  
Slovenian version

Yuri Sukosovich  
President of the Board

Ljubljana, 30 June 2010

TRANSLATION ONLY – SLOVENIAN ORIGINAL PREVAILS

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Member of Deloitte Touche Tohmatsu

## 5.2 OSNOVE ZA SESTAVO POVZETKA RAČUNOVODSKEGA POROČILA SKUPINE PV

Skladno z določili ZGD – 1, se v nadaljevanju izkazuje povzetek poročila, ki je sestavni del Letnega poročila skupine Premogovnika Velenje. Povzetek vsebuje glavne značilnosti poslovanja v letu 2009 in skrajšano obliko računovodskih izkazov, katerih izhodišče so revidirani temeljni računovodski izkazi stanja, poslovnega izida, denarnega toka in gibanja kapitala.

Računovodski izkazi skupine se berejo skupaj s pojasnili k računovodskim izkazom iz Letnega poročila Skupine Premogovnika Velenje.

## 5.3 REVIZIJA

Vse družbe so bile pred izvedbo uskupinjevanja revidirane s strani iste revizijske družbe – DELOITTE REVIZIJA d.o.o. Slovenija. Revizorjeva poročila so bila pri vseh sodelujočih družbah v skupini brez pridržkov.

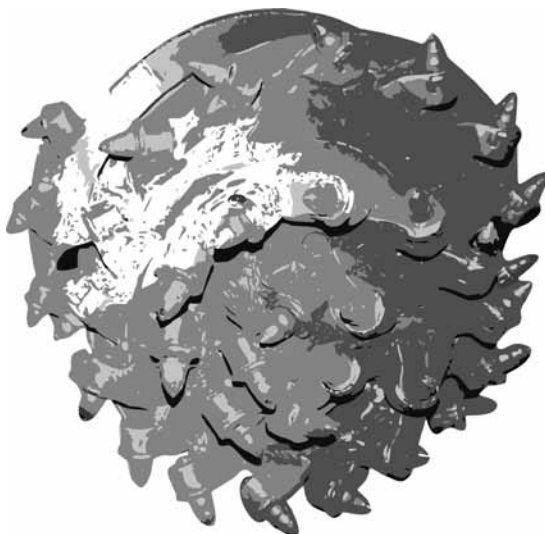
## 5.2 BASIS FOR THE PREPARATION OF THE SUMMARY FINANCIAL REPORT OF THE PV GROUP

In accordance with provisions of the Companies Act (ZGD-1), we hereby present a summary report, which is an integral part of the Annual Report of the Premogovnik Velenje Group. The summary includes all major characteristics of operations in 2009 and financial statements in a condensed form, which are based on the following audited fundamental financial statements: balance sheet, income statement, cash flow statement and statement of changes in equity.

The financial statements should be read in conjunction with the notes to the financial statements in the Annual Report of Premogovnik Velenje Group.

## 5.3 AUDIT

Prior to consolidation, all companies were audited by the same auditing company – DELOITTE REVIZIJA d.o.o., Slovenia. All participating group companies were issued unqualified auditor's reports.



5.4 BILANCA STANJA  
SKUPINE PV5.4 BALANCE SHEET  
OF THE PV GROUP

v EUR / in EUR

		31.12.2009	31.12.2008
	<b>SREDSTVA</b>	<b>ASSETS</b>	
<b>A.</b>	<b>DOLGOROČNA SREDSTVA</b>	<b>LONG-TERM ASSETS</b>	
<b>I.</b>	Neopredmetena sred. in dolg. aktivne časovne razm.	Intangible assets and long-term accrued revenue and deferred costs	
		2.332.386	3.251.655
1.	Dolgoročne premoženjske pravice	Long-term property rights	1.126.989
4.	Dolgoročno odloženi stroški razvijanja	Long-term deferred development costs	234.873
5.	Druge dolgoročne aktivne časovne razm.	Other long-term accrued revenue and deferred costs	1.889.793
<b>II.</b>	<b>Opremejena osnovna sredstva</b>	<b>Property, plant and equipment</b>	<b>175.293.704</b>
1.	Zemljišča in zgradbe	Land and buildings	87.666.866
	a) zemljišča	a) land	7.475.570
	b) zgradbe	b) buildings	80.191.296
2.	Proizvajalne naprave in stroji	Production plant and equipment	67.658.427
3.	Druge naprave in oprema	Other plant and equipment	921.575
4.	Opremejena osnovna sredstva, ki se pridobivajo	Property, plant and equipment being acquired	4.698.843
	a) opredmetena osnovna sredstva v gradnji in izdelavi	a) Property, plant and equipment in the course of construction	3.750.079
	b) predujmi za pridobitev opredmetenih osnovnih sredstev	b) Advances for acquisition of property, plant and equipment	948.764
		124	
<b>III.</b>	<b>Naložbene nepremičnine</b>	<b>Investment property</b>	<b>922.758</b>
<b>IV.</b>	<b>Dolgoročne finančne naložbe</b>	<b>Long-term investments</b>	<b>3.874.452</b>
1.	Dolgoročne finančne naložbe, razen posojil	Long-term investments, excluding loans	3.874.452
	a) delnice in deleži v družbah v skupini	a) shares and interests in group companies	3.024.332
	b) delnice in deleži v pridruženih družbah	b) shares and interests in associates	396.317
	c) druge delnice in deleži	c) other shares and interests	334.657
	č) druge dolgoročne finančne naložbe	d) other long-term investments	119.146
<b>V.</b>	<b>Dolgoročne poslovne terjatve</b>	<b>Long-term operating receivables</b>	<b>175.086</b>
2.	Dolgoročne poslovne terjatve do kupcev	Long-term operating trade receivables	0
3.	Dolgoročne poslovne terjatve do drugih	Long-term operating receivables from others	175.086
<b>VI.</b>	<b>Odložene terjatve za davek</b>	<b>Deferred tax assets</b>	<b>9.815.992</b>
<b>B.</b>	<b>KRATKOROČNA SREDSTVA</b>	<b>CURRENT ASSETS</b>	<b>51.325.611</b>
<b>II.</b>	<b>Zaloge</b>	<b>Inventories</b>	<b>11.387.307</b>
1.	Material	Materials	4.895.133
2.	Nedokončana proizvodnja	Work in progress	43.658
3.	Proizvodi in trgovsko blago	Products and merchandise	6.258.077
4.	Predujmi za zaloge	Advances for inventories	190.439
<b>III.</b>	<b>Kratkoročne finančne naložbe</b>	<b>Short-term investments</b>	<b>739.335</b>
2.	Kratkoročna posojila	Short-term loans	739.335
	b) kratkoročna posojila drugim	b) short-term loans to others	739.335
<b>IV.</b>	<b>Kratkoročne poslovne terjatve</b>	<b>Short-term operating receivables</b>	<b>39.030.318</b>
1.	Kratkoročne poslovne terjatve do družb v skupini	Short-term operating receivables from group companies	26.472.065
2.	Kratkoročne poslovne terjatve do kupcev	Short-term operating trade receivables	10.592.961
3.	Kratkoročne poslovne terjatve do drugih	Short-term operating receivables from others	1.965.292
<b>V.</b>	<b>Denarna sredstva</b>	<b>Cash</b>	<b>168.651</b>
<b>C.</b>	<b>KRATKOROČNE AKTIVNE ČASOVNE RAZMEJITVE</b>	<b>SHORT-TERM ACCRUED REVENUE AND DEFERRED COSTS</b>	<b>65.875</b>
		46.210	

			31.12.2009	31.12.2008
	<b>OBVEZNOSTI DO VIROV SREDSTEV</b>	<b>LIABILITIES</b>	<b>244.814.807</b>	<b>230.377.140</b>
<b>A.</b>	<b>KAPITAL</b>	<b>EQUITY</b>	<b>113.721.632</b>	<b>110.407.544</b>
<b>I.</b>	<b>Vpoklicani kapital</b>	<b>Called-up capital</b>	<b>113.792.981</b>	<b>113.792.981</b>
1.	Osnovni kapital	Nominal capital	113.792.981	113.792.981
IV.	Presežek iz prevrednotenja	Revaluation surplus	123.319	86.866
V.	Preneseni čisti poslovni izid	Retained net profit or loss	-194.668	-3.472.303
VI.	Čisti poslovni izid poslovnega leta	Net profit or loss for the period	0	0
<b>B.</b>	<b>REZERVACIJE IN DOLG. PASIVNE ČAS. RAZMEJITVE</b>	<b>PROVISIONS AND LONG-TERM ACCRUED COSTS AND DEFERRED REVENUE</b>	<b>57.493.870</b>	<b>58.281.688</b>
1.	Rezervacije za pokojnine in podobne obveznosti	Provisions for pensions and similar liabilities	5.329.808	5.131.515
2.	Druge rezervacije	Other provisions	52.106.582	53.086.144
3.	Dolgoročne pasivne časovne razmejitve	Long-term accrued costs and deferred revenue	57.480	64.029
<b>C.</b>	<b>DOLGOROČNE OBVEZNOSTI</b>	<b>LONG-TERM LIABILITIES</b>	<b>35.021.535</b>	<b>13.836.878</b>
<b>I.</b>	<b>Dolgoročne finančne obveznosti</b>	<b>Long-term financial liabilities</b>	<b>34.810.846</b>	<b>13.547.094</b>
2.	Dolgoročne finančne obveznosti do bank	Long-term financial liabilities to banks	34.795.341	13.547.094
3.	Druge dolgoročne finančne obveznosti	Other long-term financial liabilities	15.505	0
<b>II.</b>	<b>Dolgoročne poslovne obveznosti</b>	<b>Long-term operating liabilities</b>	<b>210.689</b>	<b>289.784</b>
4.	Druge dolgoročne poslovne obveznosti na podlagi predujmov	Other long-term operating liabilities for advances	13.460	0
5.	Druge dolgoročne poslovne obveznosti	Other long-term operating liabilities	197.229	289.784
<b>Č./D.</b>	<b>KRATKOROČNE OBVEZNOSTI</b>	<b>SHORT-TERM LIABILITIES</b>	<b>37.012.474</b>	<b>45.943.574</b>
<b>II.</b>	<b>Kratkoročne finančne obveznosti</b>	<b>Short-term financial liabilities</b>	<b>12.850.280</b>	<b>16.265.877</b>
2.	Kratkoročne finančne obveznosti do bank	Short-term financial liabilities to banks	12.786.892	16.082.532
4.	Druge kratkoročne finančne obveznosti	Other short-term financial liabilities	63.388	183.345
<b>III.</b>	<b>Kratkoročne poslovne obveznosti</b>	<b>Short-term operating liabilities</b>	<b>24.162.194</b>	<b>29.677.697</b>
1.	Kratkoročne poslovne obveznosti do družb v skupini	Short-term operating liabilities to group companies	634.592	867.116
2.	Kratkoročne poslovne obveznosti do dobaviteljev	Short-term operating trade liabilities	15.076.722	18.722.502
4.	Kratkoročne poslovne obveznosti na podlagi predujmov	Short-term operating liabilities from advances	6.548	1.341
5.	Druge kratkoročne poslovne obveznosti	Other short-term operating liabilities	8.444.332	10.086.738
<b>D.</b>	<b>KRATKOROČNE PASIVNE ČASOVNE RAZMEJITVE</b>	<b>SHORT-TERM ACCRUED COSTS AND DEFERRED REVENUE</b>	<b>1.565.296</b>	<b>1.907.456</b>



## 5.5 IZKAZ POSLOVNEGA IZIDA SKUPINE PV

v EUR

	LETO 2009	LETO 2008
<b>1. Čisti prihodki od prodaje</b>	<b>146.007.777</b>	<b>148.435.752</b>
Prihodki od prodaje na domačem trgu	145.588.171	145.133.667
Prihodki od prodaje na tujem trgu	419.606	3.302.085
<b>2. Sprememba vrednosti zalog proizvodov in ned. proizvodnje</b>	<b>3.086.779</b>	<b>-1.412.901</b>
<b>3. Usredstveni lastni proizvodi in lastne storitve</b>	<b>2.086.195</b>	<b>1.858.146</b>
<b>4. Drugi poslovni prihodki</b>	<b>12.122.267</b>	<b>15.204.904</b>
<b>Kosmati donos iz poslovanja</b>	<b>163.303.018</b>	<b>164.085.901</b>
<b>5. Stroški blaga, materiala in storitev</b>	<b>48.250.736</b>	<b>48.927.136</b>
a) Nabavna vred.prodanih blaga in mat. ter stroški porab. mat.	24.891.163	28.668.798
b) Stroški storitev	23.359.573	20.258.338
<b>6. Stroški dela</b>	<b>84.003.150</b>	<b>87.804.220</b>
a) Stroški plač	59.785.938	62.117.454
b) Stroški socialnih zavarovanj in druge dajatve	16.436.341	17.197.034
c) Drugi stroški dela	7.780.871	8.489.732
<b>7. Odpisi vrednosti</b>	<b>18.549.442</b>	<b>21.795.949</b>
a) Amortizacija	18.028.287	17.129.972
b) Prevrednotovalni poslovni odhodki pri neopred. sr. in opred.os.sred.	323.977	4.452.756
c) Prevrednotovalni poslovni odhodki pri obratnih sredstvih	197.178	213.221
<b>8. Drugi poslovni odhodki</b>	<b>4.797.438</b>	<b>3.560.252</b>
<b>Poslovni izid iz poslovanja</b>	<b>7.702.252</b>	<b>1.998.344</b>
<b>9. Finančni prihodki iz deležev</b>	<b>14.343</b>	<b>188.832</b>
b) Finančni prihodki iz deležev v pridruženih družbah	0	86.793
c) Finančni prihodki iz deležev v drugih družbah	14.343	102.039
<b>10. Finančni prihodki iz danih posojil</b>	<b>74.880</b>	<b>58.158</b>
b) Finančni prihodki iz posojil, danih drugim	74.880	58.158
<b>11. Finančni prihodki iz poslovnih terjatev</b>	<b>279.018</b>	<b>478.124</b>
a) Finančni prihodki iz poslovnih terjatev do družb v skupini	0	3.822
b) Finančni prihodki iz poslovnih terjatev do drugih	279.018	474.302
<b>12. Finančni odhodki iz oslabitve in odpisov finančnih naložb</b>	<b>359.303</b>	<b>495</b>
<b>13. Finančni odhodki iz finančnih obveznosti</b>	<b>1.029.035</b>	<b>1.080.847</b>
b) Finančni odhodki iz posojil, prejetih od bank	1.019.320	1.052.513
č) Finančni odhodki iz drugih finančnih obveznosti	9.715	28.334
<b>14. Finančni odhodki iz poslovnih obveznosti</b>	<b>35.753</b>	<b>63.398</b>
b) Finančni odhodki iz obveznosti do dobaviteljev in meničnih obveznosti	1.816	15.526
c) Finančni odhodki iz drugih poslovnih obveznosti	33.937	47.872
<b>Poslovni izid iz rednega delovanja</b>	<b>6.646.402</b>	<b>1.578.718</b>
<b>15. Drugi prihodki</b>	<b>438.437</b>	<b>474.078</b>
<b>16. Drugi odhodki</b>	<b>2.521.070</b>	<b>775.689</b>
<b>Celotni poslovni izid</b>	<b>4.563.769</b>	<b>1.277.107</b>
<b>17. Davek iz dobička</b>	<b>80.763</b>	<b>67.049</b>
<b>18. Odloženi davki</b>	<b>-1.205.371</b>	<b>-657.059</b>
<b>19. ČISTI POSLOVNI IZID OBRAČUNSKEGA OBDOBJA</b>	<b>3.277.635</b>	<b>552.999</b>

## 5.5 INCOME STATEMENT OF THE PV GROUP

in EUR

		YEAR 2009	YEAR 2008
<b>1. Net sales revenue</b>		<b>146,007,777</b>	<b>148,435,752</b>
	Revenue from sales in Slovenia	145,588,171	145,133,667
	Revenue from sales in the foreign market	419,606	3,302,085
<b>2. Changes in the inventories of products and work in progress</b>		<b>3,086,779</b>	<b>-1,412,901</b>
<b>3. Capitalised own products and own services</b>		<b>2,086,195</b>	<b>1,858,146</b>
<b>4. Other operating revenue</b>		<b>12,122,267</b>	<b>15,204,904</b>
	<b>Gross return on operations</b>	<b>163,303,018</b>	<b>164,085,901</b>
<b>5. Costs of goods, materials and services</b>		<b>48,250,736</b>	<b>48,927,136</b>
a)	Cost of goods and materials sold and costs of materials used	24,891,163	28,668,798
b)	Costs of services	23,359,573	20,258,338
<b>6. Labour costs</b>		<b>84,003,150</b>	<b>87,804,220</b>
a)	Payroll costs	59,785,938	62,117,454
b)	Social security costs and other duties	16,436,341	17,197,034
c)	Other labour costs	7,780,871	8,489,732
<b>7. Write-downs in value</b>		<b>18,549,442</b>	<b>21,795,949</b>
a)	Depreciation/amortisation	18,028,287	17,129,972
b)	Revaluation operating expenses associated with intangible assets and property, plant and equipment	323,977	4,452,756
c)	Revaluation operating expenses associated with operating current assets	197,178	213,221
<b>8. Other operating expenses</b>		<b>4,797,438</b>	<b>3,560,252</b>
	<b>Operating profit or loss</b>	<b>7,702,252</b>	<b>1,998,344</b>
<b>9. Finance income from interests</b>		<b>14,343</b>	<b>188,832</b>
b)	Finance income from interests in associates	0	86,793
c)	Finance income from interests in other companies	14,343	102,039
<b>10. Finance income from loans given</b>		<b>74,880</b>	<b>58,158</b>
b)	Finance income from loans to others	74,880	58,158
<b>11. Finance income from operating receivables</b>		<b>279,018</b>	<b>478,124</b>
a)	Finance income from operating receivables due from group companies	0	3,822
b)	Finance income from operating receivables due from others	279,018	474,302
<b>12. Finance expenses arising from impairment and write-downs of investments</b>		<b>359,303</b>	<b>495</b>
<b>13. Finance expenses for financial liabilities</b>		<b>1,029,035</b>	<b>1,080,847</b>
b)	Finance expenses for loans received from banks	1,019,320	1,052,513
d)	Finance expenses for other financial liabilities	9,715	28,334
<b>14. Finance expenses for operating liabilities</b>		<b>35,753</b>	<b>63,398</b>
b)	Finance expenses for trade liabilities and bills payable	1,816	15,526
c)	Finance expenses for other operating liabilities	33,937	47,872
	<b>Profit or loss on ordinary activities</b>	<b>6,646,402</b>	<b>1,578,718</b>
<b>15. Other revenue</b>		<b>438,437</b>	<b>474,078</b>
<b>16. Other expenses</b>		<b>2,521,070</b>	<b>775,689</b>
	<b>Total profit or loss</b>	<b>4,563,769</b>	<b>1,277,107</b>
<b>17. Corporate income tax</b>		<b>80,763</b>	<b>67,049</b>
<b>18. Deferred taxes</b>		<b>-1,205,371</b>	<b>-657,059</b>
<b>19. NET PROFIT OR LOSS FOR THE ACCOUNTING PERIOD</b>		<b>3,277,635</b>	<b>552,999</b>

5.6 IZKAZ DENARNIH TOKOV  
SKUPINE PV5.6 CASH FLOW STATEMENT  
OF THE PV GROUP

v EUR / in EUR

			2009	2008	
<b>A.</b>		<b>DENARNI TOKOVI PRI POSLOVANJU</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
a)		<b>Postavke izkaza poslovnega izida</b>	<b>Income statement items</b>	<b>23.259.388</b>	<b>22.570.088</b>
		Poslovni prihodki (razen za prevred.) in finančni prihodki iz poslovnih terjatev	Operating revenue (except from revaluation) and finance income from operating receivables	154.792.331	163.078.489
	+	Poslovni odhodki brez amortizacije (razen za prevrednotenje) in finančni odhodki iz poslovnih obveznosti	Operating expenses without depreciation or amortisation (except from revaluation) and finance expenses for operating liabilities	-130.246.809	-140.441.352
		Davki iz dobička in drugi davki, ki niso zajeti v poslovnih odhodkih	Income taxes and other taxes not included in operating expenses	-1.286.134	-67.049
b)		<b>Spremembe čistih obratnih sredstev (in časovnih razmejitev, rezervacij ter odloženih terjatev in obveznosti za davek) poslovnih postavk bilance stanja</b>	<b>Changes in net operating assets in balance sheet items (including accruals and deferrals, provisions and deferred tax assets and liabilities)</b>	<b>-1.035.926</b>	<b>-13.249.856</b>
		Začetne manj končne poslovne terjatve	Opening less closing operating receivables	-104.515	-12.224.776
	-	Začetne manj končne aktivne časovne razmejitve	Opening less closing accrued revenue and deferred costs	1.733.106	317.138
		Začetne manj končne odložene terjatve za davek	Opening less closing deferred tax assets	1.205.373	657.059
		Začetne manj končne zaloge	Opening less closing inventories	-2.655.514	1.984.385
		Končni manj začetni poslovni dolgovi	Closing less opening operating liabilities	-976.806	2.951.422
		Končne manj začetne pasivne časovne razmejitve in rezervacije	Closing less opening accrued costs and deferred revenue, and provisions	-237.570	-6.935.084
c)	=	<b>Prebitok prejemkov (izdatkov) pri poslovanju</b>	<b>Net cash from operating activities</b>	<b>22.223.462</b>	<b>9.320.232</b>
<b>B.</b>		<b>DENARNI TOKOVI PRI NALOŽBENJU</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
a)		<b>Prejemki pri naložbenju</b>	<b>Cash receipts from investing activities</b>	<b>13.858.284</b>	<b>15.757.886</b>
	+	Prejemki od odtujitve opredmetenih osnovnih sredstev	Cash receipts from disposal of property, plant and equipment	879.292	1.162.369
		Prejemki od odtujitve dolgoročnih finančnih naložb	Cash receipts from disposal of long-term investments	254.434	171.429
		Prejemki od odtujitve kratkoročnih finančnih naložb	Cash receipts from disposal of short-term investments	12.724.558	14.424.088
b)		<b>Izdatki pri naložbenju</b>	<b>Cash disbursements for investing activities</b>	<b>-51.725.144</b>	<b>-51.151.375</b>
	-	Izdatki za pridobitev neopredmetenih sredstev	Cash disbursements to acquire intangible assets	-245.752	-118.733
		Izdatki za pridobitev opredmetenih osnovnih sredstev	Cash disbursements to acquire property, plant and equipment	-36.228.641	-26.024.204
		Izdatki za pridobitev dolgoročnih finančnih naložb	Cash disbursements to acquire long-term investments	-30.617	-2.384.325
		Izdatki za pridobitev kratkoročnih finančnih naložb	Cash disbursements to acquire short-term investments	-15.220.134	-22.624.113
c)	=	<b>Prebitok prejemkov (izdatkov) pri naložbenju</b>	<b>Net cash from investing activities</b>	<b>-37.866.860</b>	<b>-35.393.489</b>
<b>C.</b>		<b>DENARNI TOKOVI PRI FINANCIRANJU</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
a)		<b>Prejemki pri financiranju</b>	<b>Cash receipts from financing activities</b>	<b>119.387.138</b>	<b>140.826.073</b>
	+	Prejemki od povečanja dolgoročnih finančnih obveznosti	Cash proceeds from increase in long-term financial liabilities	23.807.898	12.155.847
		Prejemki od povečanja kratkoročnih finančnih obveznosti	Cash proceeds from increase in short-term financial liabilities	95.579.240	128.670.226
b)		<b>Izdatki pri financiranju</b>	<b>Cash disbursements for financing activities</b>	<b>-103.775.808</b>	<b>-121.294.928</b>
	-	Izdatki za odplačila dolgoročnih finančnih obveznosti	Cash repayments of long-term financial liabilities	-1.608.712	-527.432
		Izdatki za odplačila kratkoročnih finančnih obveznosti	Cash repayments of short-term financial liabilities	-102.167.096	-120.767.496
c)	=	<b>Prebitok prejemkov (izdatkov) pri financiranju</b>	<b>Net cash from financing activities</b>	<b>15.611.330</b>	<b>19.531.145</b>
		<b>DENARNI IZID V OBDOBJU</b>	<b>NET CASH FOR THE PERIOD</b>		
	+	<b>Začetno stanje denarnih sredstev</b>	<b>Closing balance of cash</b>	168.651	6.710.763
Č. / D.	=	<b>KONČNO STANJE DENARNIH SREDSTEV</b>	<b>CLOSING BALANCE OF CASH</b>	<b>136.583</b>	<b>168.651</b>

## 5.7 IZKAZ GIBANJA KAPITALA SKUPINE PV

v EUR

	VPOKLICANI KAPITAL		PRESEŽEK IZ PREVRE- DNOTENJA	PRENESENI ČISTI POSLOVNI IZID		ČISTI POSL. IZID POSL. LETA			SKUPAJ KAPITAL
	OSNOVNI KAPITAL	NEVPO- KLICANI KAPITAL		PRENESE- NI ČISTI DOBIČEK	PRENESENA ČISTA IZGUBA	ČISTI DOBIČEK POSL. LETA	ČISTA IZGUBA POSL. LETA		
<b>A. Začetno stanje 1.1.2008</b>	113.792.981	0	87.769	-5.455.729	0	0	0	108.425.021	
<b>B. Premiki v kapital</b>	0	0	-903	1.430.427	0	0	0	1.982.523	
d) Vnos čistega poslovnega izida poslovnega leta					552.999	552.999		552.999	
f) Druga povečanja sestavin kapitala			-903	1.430.427				1.429.524	
<b>C. Premiki v kapitalu</b>	0	0	0	552.999	0	0	0	0	
a) Razporeditev čistega dobička kot sestavine kapitala po sklepu uprave in nadzornega sveta				552.999	-552.999	-552.999		0	
<b>Č. Premiki iz kapitala</b>	0	0	0	0	0	0	0	0	
<b>D. Končno stanje 31.12.2008</b>	113.792.981	0	86.866	-3.472.303	0	0	0	110.407.544	
<b>A. Začetno stanje 1.1.2009</b>	113.792.981	0	86.866	-3.472.303	0	0	0	110.407.544	
<b>B. Premiki v kapital</b>	0	0	36.453	0	0	0	0	3.314.088	
d) Vnos čistega poslovnega izida poslovnega leta					3.277.635	3.277.635		3.277.635	
f) Druga povečanja sestavin kapitala			36.453					36.453	
<b>C. Premiki v kapitalu</b>	0	0	0	3.277.635	0	0	0	0	
a) Razporeditev čistega dobička kot sestavine kapitala po sklepu uprave in nadzornega sveta			0	3.277.635	-3.277.635	-3.277.635		0	
<b>Č. Premiki iz kapitala</b>	0	0	0	0	0	0	0	0	
<b>D. Končno stanje 31.12.2009</b>	113.792.981	0	123.319	-194.668	0	0	0	113.721.632	

## 5.7 STATEMENT OF CHANGES IN EQUITY OF THE PV GROUP

in EUR

	CALLED-UP CAPITAL		REVALUATION SURPLUS	RETAINED EARNINGS		NET OPERATING PROFIT OR LOSS FOR THE YEAR		TOTAL EQUITY
	SHARE CAPITAL	UNCALLED CAPITAL		RETAINED NET PROFIT	RETAINED NET LOSS	NET PROFIT FOR THE YEAR	NET LOSS FOR THE YEAR	
<b>A.</b> Opening balance as at 01/01/2008	113,792,981	0	87,769	0	-5,455,729	0	0	108,425,021
<b>B.</b> Movements to equity	0	0	-903	0	1,430,427	552,999	0	1,982,523
d) Net profit or loss for the period						552,999		552,999
f) Other increases in components of equity			-903		1,430,427			1,429,524
<b>C.</b> Movements within equity	0	0	0	0	552,999	-552,999	0	0
a) Allocation of net profit as a component of equity in accordance with management and supervisory board decision					552,999	-552,999		0
<b>D.</b> Movements from equity	0	0	0	0	0	0	0	0
<b>D.</b> Closing balance as at 31/12/2008	113,792,981	0	86,866	0	-3,472,303	0	0	110,407,544
<b>A.</b> Opening balance as at 01/01/2009	113,792,981	0	86,866	0	-3,472,303	0	0	110,407,544
<b>B.</b> Movements to equity	0	0	36,453	0	0	3,277,635	0	3,314,088
d) Net profit or loss for the period						3,277,635		3,277,635
f) Other increases in components of equity			36,453					36,453
<b>C.</b> Movements within equity	0	0	0	0	3,277,635	-3,277,635	0	0
a) Allocation of net profit as a component of equity in accordance with management and supervisory board decision					3,277,635	-3,277,635		0
<b>D.</b> Movements from equity	0	0	0	0	0	0	0	0
<b>D.</b> Closing balance as at 31/12/2009	113,792,981	0	123,319	0	-194,668	0	0	113,721,632



*Center starejših Zimzelen v Topolšici.*



*Vila Široko v Šoštanjju.*



*Hotel Barbara v Fiesi.*

## 5.8 BILANČNI DOBIČEK OZ. IZGUBA SKUPINE PV

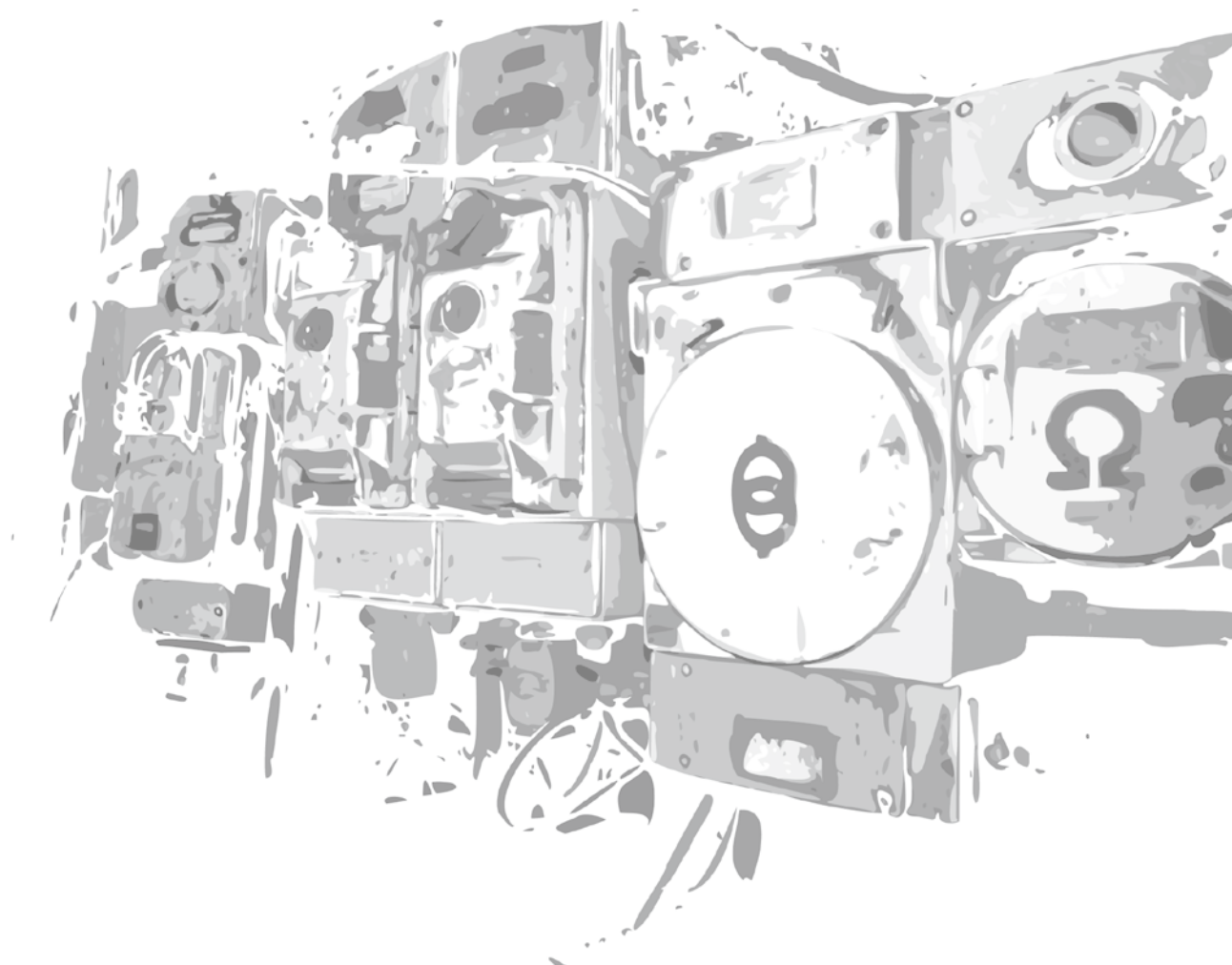
Dodatek h konsolidiranemu izkazu gibanja kapitala:

a.	Čisti poslovni izid obračunskega obdobja	3.277.635
b.	Preneseni dobiček / prenesena izguba	-3.472.303
	<b>BILANČNI DOBIČEK oz. IZGUBA (a+b+c+č+d)</b>	<b>-194.668</b>

## 5.8 ACCUMULATED PROFIT OR LOSS OF THE PV GROUP

Appendix to the consolidated statement of changes in equity:

a.	Net profit or loss for the accounting period	3,277,635
b.	Retained profit/loss	-3,472,303
	<b>ACCUM. PROFIT or LOSS (a+b)</b>	<b>-194,668</b>





Svečana akademija ob 135-letnici Premogovnika Velenje – prvič so svoje znanje in izkušnje združili Pihalni orkester Premogovnika Velenje, Rudarski oktet in Harmonikarski orkester Barbara.





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