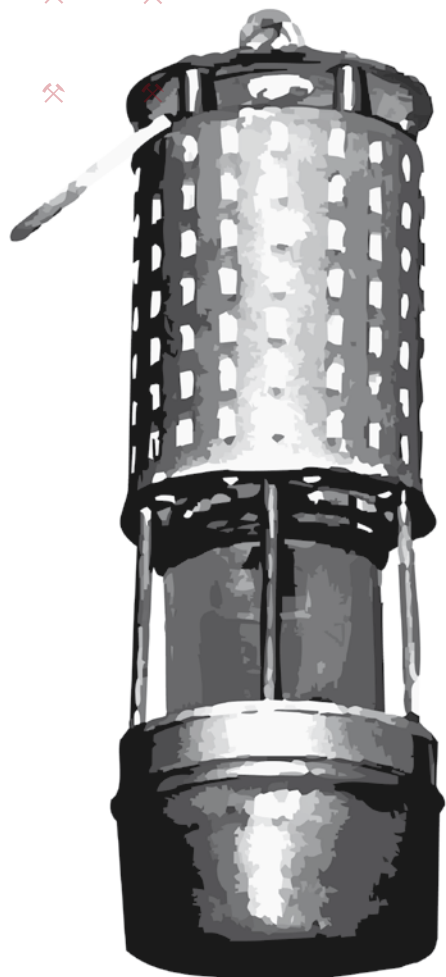
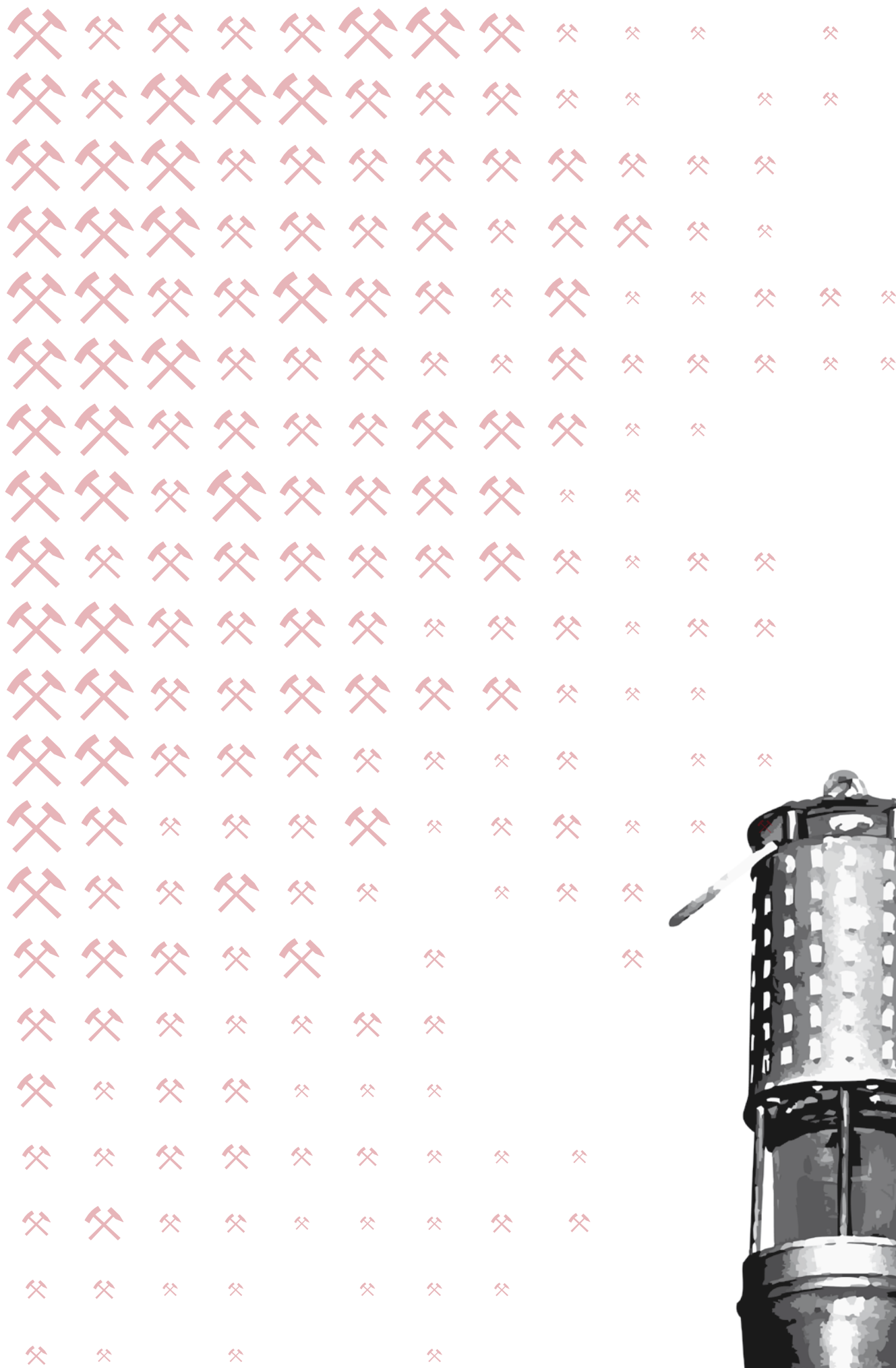


Skupina **hse**



# LETNO POROČILO 2010 | ANNUAL REPORT 2010







# LETNO POROČILO 2010 **ZA PV IN SKUPINO**

povzetek | revidirano

Velenje, julij 2011



# ANNUAL REPORT 2010 **PV AND PV GROUP**

Summary | audited

Velenje, July 2011



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# 01





01

**UVOD**  
**INTRODUCTION**







## 1.1 KLJUČNI PODATKI

## KLJUČNI PODATKI – PREMOGOVNIK VELENJE, d. d.

## 1.1 KEY INFORMATION

## 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	2010	2009	IND. 10/09
Čisti prihodki od prodaje v EUR	Net sales revenue in EUR	124.398.122	126.036.246	98,7
Čisti prihodki od prodaje na domačem trgu v EUR	Net revenue from sales in domestic market in EUR	124.391.702	126.036.246	98,7
Čisti prihodki od prodaje na tujem trgu v EUR	Net revenue from sales in foreign market in EUR	6.420	0	0,0
Čisti poslovni izid v EUR	Net profit or loss in EUR	948.992	260.199	364,7
Prihodki v EUR	Revenue in EUR	127.849.041	132.169.652	96,7
EBIT = izid iz poslovanja v EUR	EBIT = operating profit or loss in EUR	2.911.511	7.388.873	39,4
EBITDA = EBIT + AM v EUR	EBITDA = EBIT + DEPR/AM in EUR	16.946.576	21.455.129	79,0
Sredstva v EUR	Assets in EUR	213.271.490	209.580.964	101,8
Kapital v EUR	Equity in EUR	110.923.360	109.974.369	100,9
Investicije v EUR	Capital investments in EUR	22.988.387	19.223.053	119,6
Dodana vrednost v EUR	Value added in EUR	68.702.138	72.633.797	94,6
Dodana vrednost na zaposlenega v EUR	Value added per employee in EUR	52.929	50.971	103,8
Število zaposlenih konec obdobja	Number of employees at period end	1.278	1.320	96,8
Povprečno število zaposlenih	Average number of employees	1.298	1.425	91,1
Proizvodnja premoga v TJ	Coal production in TJ	44.671	43.021	103,8
Prodaja premoga v TJ	Coal sales in TJ	43.847	42.178	104,0
Stroškovna cena (v EUR/GJ)	Production cost (in EUR/GJ)	2,710	2,845	95,3
Toplotna vrednost premoga (GJ/t)	Calorific value of coal (GJ/t)	11,137	10,970	101,5

## KLJUČNI PODATKI – SKUPINA PV

## KEY INFORMATION ABOUT THE PV GROUP

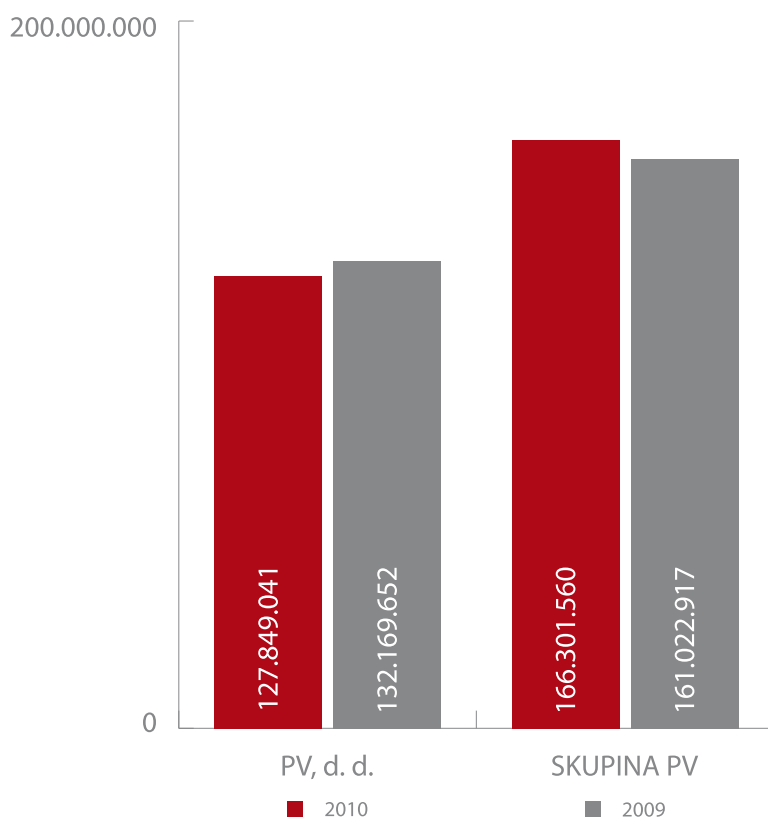
Tabela 2: Ključni podatki skupina PV | Table 2: Key information about the PV Group

POSTAVKA		2010	2009	IND. 10/09
Čisti prihodki od prodaje v EUR	Net sales revenue in EUR	147.502.532	146.007.777	101,0
Čisti prihodki od prodaje na domačem trgu v EUR	Net revenue from sales in domestic market in EUR	146.707.026	145.588.171	100,8
Čisti prihodki od prodaje na tujem trgu v EUR	Net revenue from sales in foreign market in EUR	795.506	419.606	189,6
Čisti poslovni izid v EUR	Net profit or loss in EUR	989.399	3.277.635	30,2
Prihodki v EUR	Revenue in EUR	166.301.560	161.022.917	103,3
EBIT = izid iz poslovanja v EUR	EBIT = operating profit or loss in EUR	3.581.376	7.702.252	46,5
EBITDA = EBIT + AM v EUR	EBITDA = EBIT + DEPR/AM in EUR	22.148.724	25.730.539	86,1
Sredstva v EUR	Assets in EUR	257.392.773	244.814.807	105,1
Kapital v EUR	Equity in EUR	115.118.161	113.721.632	101,2
Investicije v EUR	Capital investments in EUR	31.705.973	35.599.926	89,1
Dodana vrednost v EUR	Value added in EUR	109.426.250	107.168.065	102,1
Dodana vrednost na zaposlenega v EUR	Value added per employee in EUR	42.963	41.362	103,9
Število zaposlenih konec obdobja	Number of employees at period end	2.507	2.527	99,2

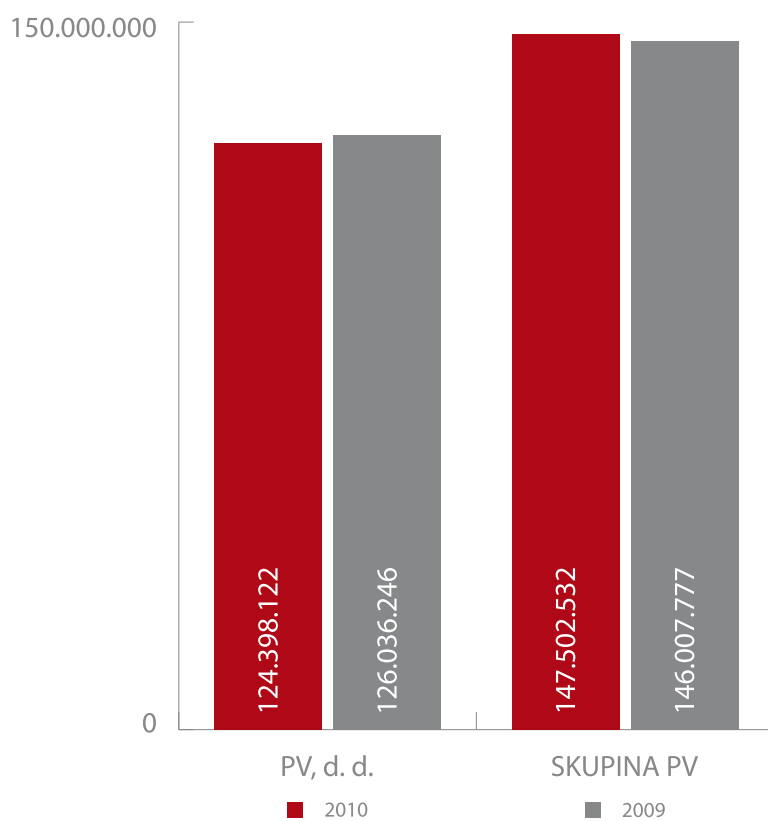


Graf 1–4: Ključni podatki 2009–2010 | Charts 1-4: Key information 2009-2010

## CELOTNI PRIHODKI V EUR | TOTAL REVENUE IN EUR

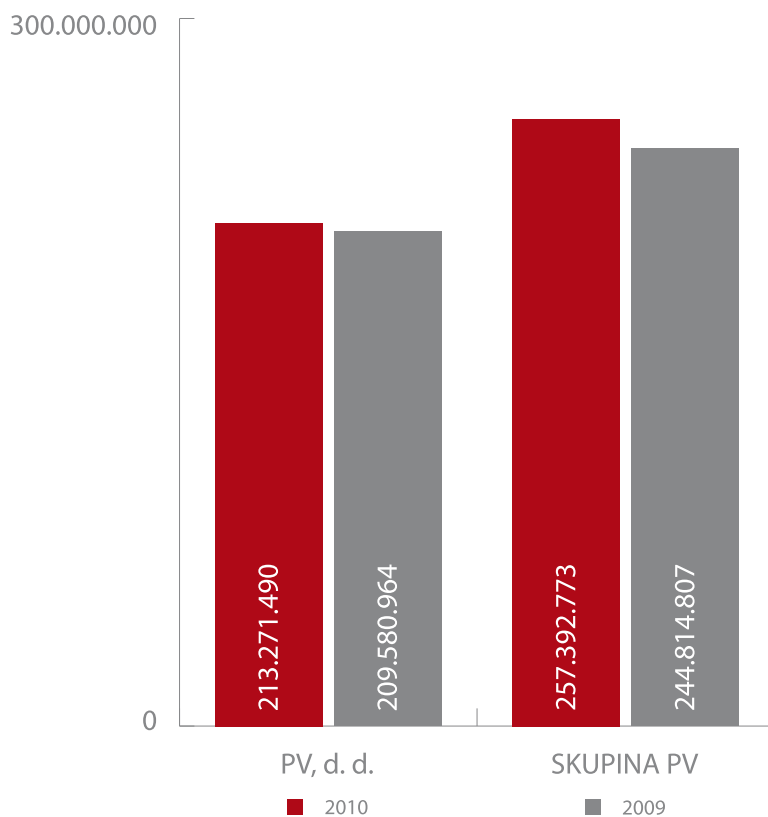


## ČISTI PRIHODKI OD PRODAJE V EUR | NET SALES REVENUE IN EUR

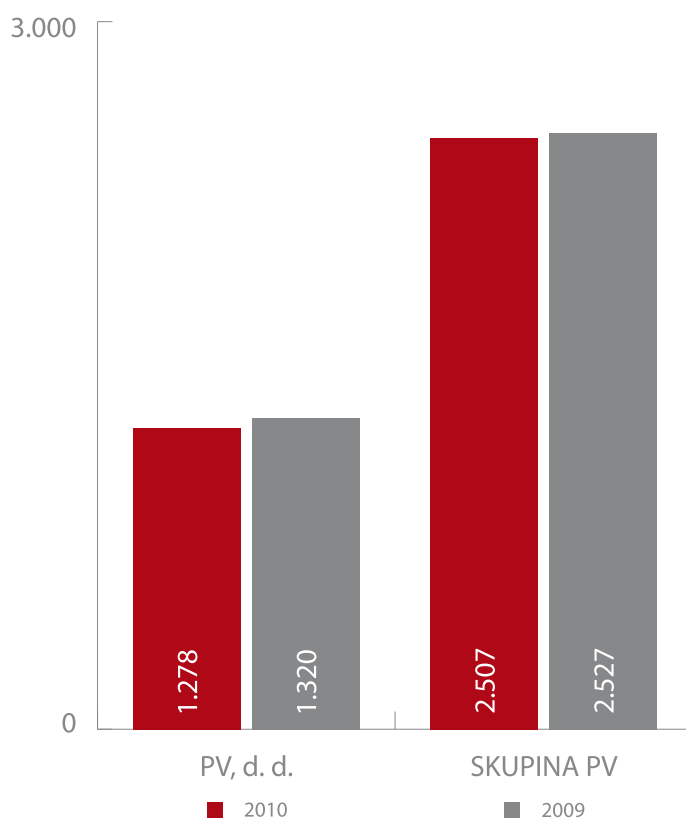




## SREDSTVA V EUR | ASSETS IN EUR



## ŠTEVILO ZAPOSLENIH 31.12. | NO. OF EMPLOYEES AS AT 31 DEC





## 1.2 POROČILO DIREKTORJA OBVLADUJOČE DRUŽBE

Premogovnik Velenje je v letu 2010 obeležil 135 let od pričetka delovanja, še vedno pa gradi na trdni sedanosti in je energično usmerjen v prihodnost. Delniška družba, katere temeljna dejavnost je proizvodnja lignita, je neločljivo povezana z nemoteno oskrbo Slovenije z električno energijo ter z dosedanjim in prihodnjim razvojem Šaleške doline. Med najpomembnejšimi usmeritvami družbe sta skrb za okolje in za povečevanje kakovosti življenja ljudi, ki so z družbo neposredno in posredno povezani, saj je Premogovnik pomemben delodajalec in družbeno odgovorno podjetje.

V Premogovniku Velenje letno odkopljemo okoli 4 milijone ton lignita, ki ga porabijo v Termoelektrarni Šoštanj za proizvodnjo električne in toplotne energije. Premogovnik Velenje ostaja še naprej pomemben energetski steber Slovenije, saj skupaj s Termoelektrarno Šoštanj zagotavlja več kot tretjino doma proizvedene električne energije in predstavlja pomemben in zanesljiv člen v oskrbi Slovenije z električno energijo.

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

In 2010, Premogovnik Velenje celebrated 135 years of operation, and keeps building on solid present-day performance while focusing all its energy on the future. This private limited company, whose core business is production of lignite, is inextricably linked to uninterrupted electricity supply of Slovenia and to the existing and future development of the Šalek Valley. The two of the company's most important objectives are environmental protection and 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 each year, which is used by Termoelektrarna Šoštanj (Šoštanj Thermal Power Plant - TEŠ) for production of electricity and heat. Premogovnik Velenje remains an important energy pillar of Slovenia as it accounts, together with Termoelektrarna Šoštanj, for more than a third of



V letu 2010 smo Razvojni načrt povsem novelirali in ga pripravili za obdobje 2010–2027, do konca obratovanja B5 v TEŠ. V novem RN smo redefinirali našo razvojno paradigmo in vse aktivnosti podredili doseganju ciljne cene 2,25 EUR/GJ v letu 2015. Trenutno aktualen predlog RN 2010–2027 je tudi v celoti usklajen z izgradnjo B6.

V letu 2010 smo za zanesljivo oskrbo Slovenije z električno energijo odkopali 4,011 mio ton premoga. Poslovni načrt za leto 2011 predvideva proizvodnjo v višini 4,058 mio ton lignita. To je znatno več kot predvideva veljavni nacionalni energetski program in zahteva vlaganje dodatnih naporov za njegovo realizacijo.

Delo v Premogovniku Velenje v letu 2010 lahko ocenimo kot uspešno, saj smo realizirali vse zastavljene cilje in izpolnili zastavljeni poslovni načrt. Skozi celoletno delovanje se je pokazala kot upravičena tudi odločitev, da bomo odkopno fronto vodili tako, da bosta istočasno v odkopavanju največ dva odkopa. Z dobro organizirano proizvodnjo lahko samo na dveh odkopih v enem dnevu odkoplujemo tudi do 25.000 ton premoga. Uspešno smo dokončali tudi delovanje na 200-metrskem odkopu G2/C. Med uspešno realizirane projekte lahko štejemo pridobitev novega kompleta sekcij Bucyrus-PV, ki je v celoti prilagojen razmeram pri odkopavanju v debelih slojih premoga. Poudariti velja tudi naše uspešno angažiranje pri pridobivanju nepovratnih sredstev za financiranje razvojno-raziskovalnih projektov.

Poslovanje Premogovnika Velenje še naprej temelji na dveh glavnih smereh. Prva je proces proizvodnje premoga, kjer bomo s stalnimi racionalizacijami poslovanja zmanjšali obseg jame in število zaposlenih na 835 do leta 2027, kar izhaja iz predloga Razvojnega načrta Premogovnika Velenje za obdobje 2010–2027, druga pa ustvarjanje prihodkov na trgih izven osnovne dejavnosti.

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, v zadnjem letu tudi Turčije, kjer vidimo številne odlične 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, ustvarjanje prihodkov izven osnovne dejavnosti, kar prinaša nova delovna mesta z višjo dodano vrednostjo. V Premogovniku smo si skozi vso zgodovino prizadevali slediti najnovejšim tehnološkim dognanjem, danes pa je visoka stopnja tehnološkega razvoja zelo očitna. Optimiziramo in moderniziramo delovne procese,

national electricity production and represents an important and reliable link in Slovenia's electricity supply chain.

In 2010, the Development plan was completely revised and prepared for the period 2010-2027, that is, until the end of operation of Unit 5 at TEŠ. In the new DP, we redefined our development paradigm and focused all of our activities to the goal of achieving the target price of coal of EUR 2.25/GJ in 2015. The current proposal of the 2010-2027 DP is completely consistent with the construction of Unit 6 at TEŠ.

In 2010, the company produced 4.011 million tonnes of coal to ensure reliable supply of electricity in Slovenia. According to the 2011 business plan, the production of lignite will reach 4.058 million tonnes. As this is considerably more than foreseen by the current national energy programme, it will take additional effort to meet the plan.

Our work at Premogovnik Velenje in 2010 can be characterised as successful as we achieved all the objectives and met the business plan. During operation in 2010, we also proved that the decision to manage the face line by mining at no more than two mining sites at a time was justified. Through well-organised production we are able to extract as much as 25,000 tonnes of coal per day at only two mining sites. We have also successfully completed activities on the 200-metre mining site G2/C. Other successful projects include procurement of a new set of Bucyrus-PV sections which is completely adapted to conditions related to extraction of thick coal layers. We should also emphasise that we have been very successful in acquiring grants for the financing of development-research projects.

Premogovnik Velenje's operations continue to be based on two main directions. 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 to 835 by 2027 through constant streamlining of operations, which is in line with the Development Plan of Premogovnik Velenje for the Period 2010 to 2027. The second is generation of revenues in markets outside our primary activity.

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, as well as Turkey in this past year, where we detected many excellent opportunities and where we are already present with our know-how and our experts, with new possibilities arising every day. In the future, we will

zastavljenih imamo nekaj novih razvojnih korakov, pri čemer sodelujejo naši strokovnjaki različnih profilov. Vedno znova dokazujemo, da obvladujemo najsoodnejšo tehnologijo in da smo sposobni še naprej dosegati izjemne proizvodne rezultate. Doseganje teh v povezavi z zagotavljanjem varstva in zdravja pri delu ter izpolnjevanjem vseh okoljskih standardov pa je dobra osnova za uspešno delovanje Premogovnika vse do leta 2054.

Direktor:  
*Dr. Milan Medved*



continue searching for possibilities to develop new market-oriented programmes and generate revenues outside our primary activity, which will result in creation of new jobs with higher added value.

Throughout Premogovnik's history, we were focused on keeping up to date with the latest technologies, which is why today our level of technological development is very obvious. We are optimising and modernising work processes, and we have several new development steps in progress in which experts of various profiles are taking part. We have demonstrated again and again that we are able to manage the latest technologies and that we are still capable of achieving extraordinary production results. Achievement of such results, in connection with provision of occupational health and safety and compliance with all environmental standards, represents a solid basis for successful operation of Premogovnik up until 2054.

Managing Director:  
*Dr Milan Medved*





### 1.3 POROČILO NADZORNEGA SVETA

#### POROČILO NADZORNEGA SVETA DRUŽBE PREMGOVNIK VELENJE d.d. O DELU V LETU 2010, PREVERITVI LETNIH POROČIL DRUŽBE TER SKUPINE ZA LETO 2010 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 2010, o preveritvi Letnega poročila družbe za leto 2010 ter Letnega poročila skupine PV za leto 2010, o stališču do obeh revizorjevih poročil ter do predloga za uporabo bilančnega dobička družbe.

#### 1. Poročilo o delu nadzornega sveta družbe v letu 2010

Nadzorni svet družbe je v letu 2010 deloval v sestavi treh članov:

1. Simon Tot - predsednik
2. Irena Stare – članica NS
3. Miran Božič - član NS

Nadzorni svet družbe je v letu 2010 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 2010 se je sestel na 6. rednih sejah ter na 5. 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 2010 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.

Nadzorni svet družbe je na sejah v času od 1.1.2010 do 31.12.2010 sprejel vrsto sklepov, med njimi so bili najpomembnejši:

- seznanil se je s poročili o rezultatih poslovanja družbe za obdobje I.-III. 2010; I.-VII. 2010 in I.-IX. 2010;
- sprejel - potrdil je Letno poročilo in konsolidirano

### 1.3 REPORT OF THE SUPERVISORY BOARD

#### REPORT OF THE SUPERVISORY BOARD OF PREMGOVNIK VELENJE d.d. ON ACTIVITIES IN 2010, REVIEW OF THE 2010 ANNUAL REPORTS OF THE COMPANY AND THE GROUP INCLUDING POSITION ON AUDITOR'S REPORTS, AND PROPOSAL ON ALLOCATION OF THE COMPANY'S ACCUMULATED PROFIT

Pursuant to the provisions of the Companies Act, the Supervisory Board of the company Premogovnik Velenje d.d. hereby submits the following report on the method and extent of examination of the company's management in 2010, on the review of the 2010 Annual Report of the company and the 2010 Annual Report of the PV Group, and on its position regarding both Auditor's Reports and the proposal on allocation of accumulated profit of the company.

#### 1. Report on the work of the company's Supervisory Board in 2010

In 2010, the company's Supervisory Board had three members:

1. Simon Tot - president
2. Irena Stare - member
3. Miran Božič - member

In 2010, the work of the Supervisory Board was carried out in accordance with its fundamental function of overseeing the conduct of the company's operations and its duty of ensuring compliance with the principle of prudence and good management in accordance with the powers laid down by laws, applicable regulations and the company's Articles of Association. The Supervisory Board held 6 regular meetings and 5 correspondence meetings in 2010.

The Supervisory Board oversaw the company's operations during the year on the basis of periodic reports on operations filed by the management. It was also acquainted with all areas that have a significant impact on the company's long-term interests and implementation of 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 2010, the work of the company's Supervisory Board was oriented towards comprehensive monitoring of the company's operations, addressing of operational and strategic issues in the operating and production process, performance of the financial function and provision of adequate working conditions. In so doing, it took into account the vision, objectives and strategy of the company as well as the objectives of the coal mining programme.



letno poročilo za poslovno leto 2009; sprejel poročilo NS o preveritvi in potrditvi letnega poročila PV za leto 2009 in stališče do revizorjevega poročila; predlagal skupščini podelitev razrešnice direktorju ter članom nadzornega sveta za leto 2009;

- sprejem predlogov sklepov za 17. redno skupščino delničarjev družbe in se seznanil z informacijo o sklicu skupščine (16. redne) PV na zahtevo malih delničarjev;
- seznanitev NS o imenovanju posebnega revizorja, ki ga je imenovalo sodišče na zahtevo malih delničarjev;
- obravnaval in sprejel je Poslovni načrt družbe za leto 2010;
- seznanil se je z informacijami o poteku projekta »Racionalizacija glavnega odvoza – Jašek NOP-II« in obravnaval ter sprejel Investicijski program projekta;
- seznanitev s sklepi strateške konference HSE in PV;
- obravnaval in sprejel Rebalans plana investicij za leto 2010;
- seznanil se je z izvedenimi statusnimi spremembami družbe PV Invest d.o.o.;
- seznanil se je z informacijo o novem Zakonu o prejemkih poslovnih oseb v gospodarskih družbah v večinski lasti Republike Slovenije in samoupravnih lokalnih skupnosti (ZPPOGD) glede prejemkov direktorjev družb v večinski lasti Republike Slovenije in uskladi pogodbo o zaposlitvi z direktorjem družbe;
- četrletno se je seznanjal s Poročili o stanju zadolženosti družbe in njenih odvisnih družb ter o sklenjenih kreditnih pogodbah v okviru sistema upravljanja z denarnimi sredstvi v skupini PV in HSE;
- direktorju je podal soglasja za sklenitev pravnih poslov in podpis pogodb.

## 2. Pregled in stališče do revizorjevih poročil k letnim poročilom za leto 2010

Revidiranje Letnega poročila 2010 družbe in Letnega poročila 2010 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 njihovih poslovnih izidov ter denarnih tokov za leto 2010.

Nadzorni svet je obe revizorjevi poročili k letnima poročiloma za leto 2010 pregledal in ugotovil, da sta sestavljeni v skladu z zakonom ter izdelani na osnovi skrbnega in celovitega pregleda poslovanja družbe in skupine v letu 2010, zato **nadzorni svet družbe k revizorjevima poročiloma za leto 2010 nima pripomb.**

## 3. Preveritev in potrditev letnih poročil družbe in skupine za leto 2010

Uprava družbe je 12. maja 2011 nadzornemu svetu družbe predložila v sprejem revidirano Letno poročilo

At its meetings held between 1.1.2010 and 31.12.2010, the Supervisory Board adopted a number of decisions, the most important of which were:

- it reviewed reports on the operating results of the company in the periods I-III 2010, I-VII 2010 and I-XI 2010;
- it adopted - confirmed the Annual Report and Consolidated Annual Report for the financial year 2009; it adopted the SB's report on review and approval of the 2009 Annual Report of PV and position on the auditor's report; it proposed to the General Meeting to grant the managing director and Supervisory Board members a discharge from liability for the year 2009;
- it adopted the proposed decisions for the 17<sup>th</sup> regular General Meeting of Shareholders and was informed about the convening of the General Meeting (16<sup>th</sup>) of PV upon request of minority shareholders;
- it was briefed about the appointment of a special auditor, appointed by the court upon request of minority shareholders;
- it discussed and adopted the company's Business plan for 2010;
- it became acquainted with information about the progress of the project "Rationalisation of main coal removal system – NOP-II shaft" and discussed and adopted the project's Investment programme;
- it reviewed the resolutions of the HSE and PV strategic conference;
- it discussed and adopted the Revised capital investment plan for 2010;
- it was briefed on the changes to the legal status of the company PV Invest d.o.o.;
- it became acquainted with the provisions of the new Act Regulating the Income of Managers of Companies owned by the Republic of Slovenia and Municipalities (ZPPOGD) regarding remuneration of directors of companies majority owned by RS and amended the employment contract with the company's Managing Director;
- it reviewed, on a quarterly basis, Reports on the level of debt of the company and its subsidiaries and on the concluded loan agreements under the framework of the cash management system in the PV and HSE Groups;
- it authorised the managing director to conclude legal transactions and contracts.

## 2. Review and position on the Auditor's Reports to the 2010 Annual Reports

The audit of the 2010 Annual Report of the company and the 2010 Annual Report of the PV Group was performed by the audit company Deloitte revizija d.o.o., Ljubljana. The auditor determined that the financial statements presented fairly, in all material respects, the financial position of the company PV and the PV Group and their financial performance and cash flows for the year 2010.





2010 Premogovnika Velenje d.d. in revidirano Letno poročilo 2010 skupine PV. Nadzorni svet je na svoji seji 8. junija 2011 pregledal obe predloženi letni poročili in meni, da sta tako družba kot skupina v letu 2010 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 2010 Premogovnika Velenje d.d. in revidiranemu Letnega poročila 2010 skupine PV ter je obe letni poročili 8. junija 2011 potrdil.**

#### 4. Ugotovitev bilančnega dobička za leto 2010

Družba je poslovno leto 2010 zaključila s čistim poslovnim izidom v višini 948.991,00 EUR, ki je bil v času izdelave letnega poročila namenjen pokrivanju prenesenega negativnega poslovnega izida iz preteklih let. **Družba za leto 2010 ne izkazuje bilančnega dobička.**

#### 5. Predlog za podelitev razrešnice

Nadzorni svet družbe ocenjuje, da je družba v letu 2010 poslovala v skladu z načrtanimi cilji ter poslovnim načrtom za leto 2010. Nadzorni svet družbe tudi ocenjuje, da je uprava v letu 2010 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 2010.**

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

Velenje, 8. junij 2011

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

The Supervisory Board examined both auditor's reports for the year 2010 and determined they were prepared in accordance with the law and on the basis of careful and comprehensive examination of the company's and Group's operations in 2010. **The Supervisory Board therefore raised no objections to the auditor's reports.**

#### 3. Review and confirmation of the annual reports of the company and the Group for 2010

On 12 May 2011, the company's management submitted to the Supervisory Board the audited 2010 Annual Report of Premogovnik Velenje d.d. and the audited 2010 Annual Report of the PV Group for the purposes of approval. At its meeting on 8 June 2011, the Supervisory Board reviewed both annual reports and reached a conclusion that both the company and the Group had achieved the objectives set for 2010.

**After final review, the company's Supervisory Board, based on regular supervision of the company's operations, unqualified auditor's reports and its competences, raised no objections to the audited 2010 Annual Report of Premogovnik Velenje d.d. and the audited 2010 Annual Report of the PV Group and approved both reports on 8 June 2011.**

#### 4. Determination of accumulated profit for 2010

The company concluded the 2010 financial year with a net profit of EUR 948,991 which was, during the period in which the annual report was being prepared, used for covering the retained loss from previous years. **The company recorded no accumulated profit for 2010.**

#### 5. Proposal for grant of discharge from liability

The company's Supervisory Board estimates that in 2010 the company operated in line with the objectives and the business plan for 2010. The Supervisory Board also estimates that in 2010 the management managed the company successfully, prudently and in line with the company's regulations and acts. **Therefore, it proposes to the company's General Meeting that the management and the Supervisory Board are granted a discharge from liability for 2010.**

This report of the Supervisory Board has been prepared in accordance with Article 282 of the Companies Act and is intended for the company's General Meeting of Shareholders.

Velenje, 8 June 2011

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

## 1.4 POMEMBNEJŠI DOGODKI V LETU 2010

*februar*

Program gradbeno in komunalno vzdrževanje PUP PV je bil vključen v PV Invest.

*marec*

Izvedena je bila 13. Strateška konferenca Skupine PV.

*april*

16. aprila smo v Domu kulture Velenje slovesno zaznamovali 135-letnico Premogovnika Velenje. V 135 letih je bilo pridobljenega 218 milijonov ton premoga.

*maj*

S 3. 5. 2010 je bila vpisana oddelitev podjetja PV Invest v sodni register.

PV Invest prične poslovati z novo davčno in matično številko.

*junij*

Na razpisu Raziskovalnega sklada za premog in jeklo Evropske unije je Premogovnik Velenje pridobil 550.000 € za dva razvojna projekta.

*julij*

Praznovali smo 50. Skok čez kožo. Čez kožo je skočilo 58 novincev, častni skok pa je opravil predsednik Vlade Republike Slovenije Borut Pahor.

V okviru akcije »Očistimo Slovenijo v enem dnevu« je bil kot novost predstavljen otrokom prijazen pitnik Pingvin AquaVallis.

31. maja smo na odkopu G2/C dosegli rekordni dnevni odkop premoga – 10.100 ton.

*oktober*

V jami Pesje je začel delovati odkop –50/C, na katerega smo montirali 88 sekcij novega hidravličnega podporja, izdelanih po najnovejših spoznanjih iz zelo kvalitetnih materialov na podlagi naših izkušenj ter prilagojenih razmeram v velenjskem premogovniku.

*avgust*

Veljati je začel novi Zakon o rudarstvu.

*september*

Na odkopu –50/B je bila dosežena rekordna proizvodnja na enem odkopu – 2.008.670 ton.



## 1.4 IMPORTANT EVENTS IN 2010



*February*

Inclusion of programme for construction and utilities maintenance of PUP PV at PV Invest.



*March*

The 13<sup>th</sup> Strategic Conference of the PV Group took place.



*April*

On 16 April, we celebrated 135 years of existence of Premogovnik Velenje at Dom kulture. During these 135 years, 218 million tonnes of coal have been mined.

As part of the "Let's clean Slovenia in one day" campaign, we introduced a children-friendly water cooler, the Aqua Vallis Penguin.

*May*

On 3 May 2010, the corporate spin-off of the company PV Invest was entered into the Companies register. PV Invest started operating with a new tax and registration number.

On 31 May, a record daily extraction of coal was achieved at the G2/C mining site – 10,100 tonnes.

*June*

In the tender of the European union Research Fund for Coal and Steel, Premogovnik Velenje was awarded € 550,000 for two development projects.

*July*

The 50<sup>th</sup> "Jump over the skin" was celebrated. 58 novices jumped over the skin, while the honorary jump was made by the Prime Minister Borut Pahor.



*October*

At the Pesje mine, mining site 50/C was opened which is equipped with 88 sections of the new hydraulic support system constructed in line with the latest findings and using high-quality materials selected based on our experience and adapted to the circumstances in the Velenje mine.

*August*

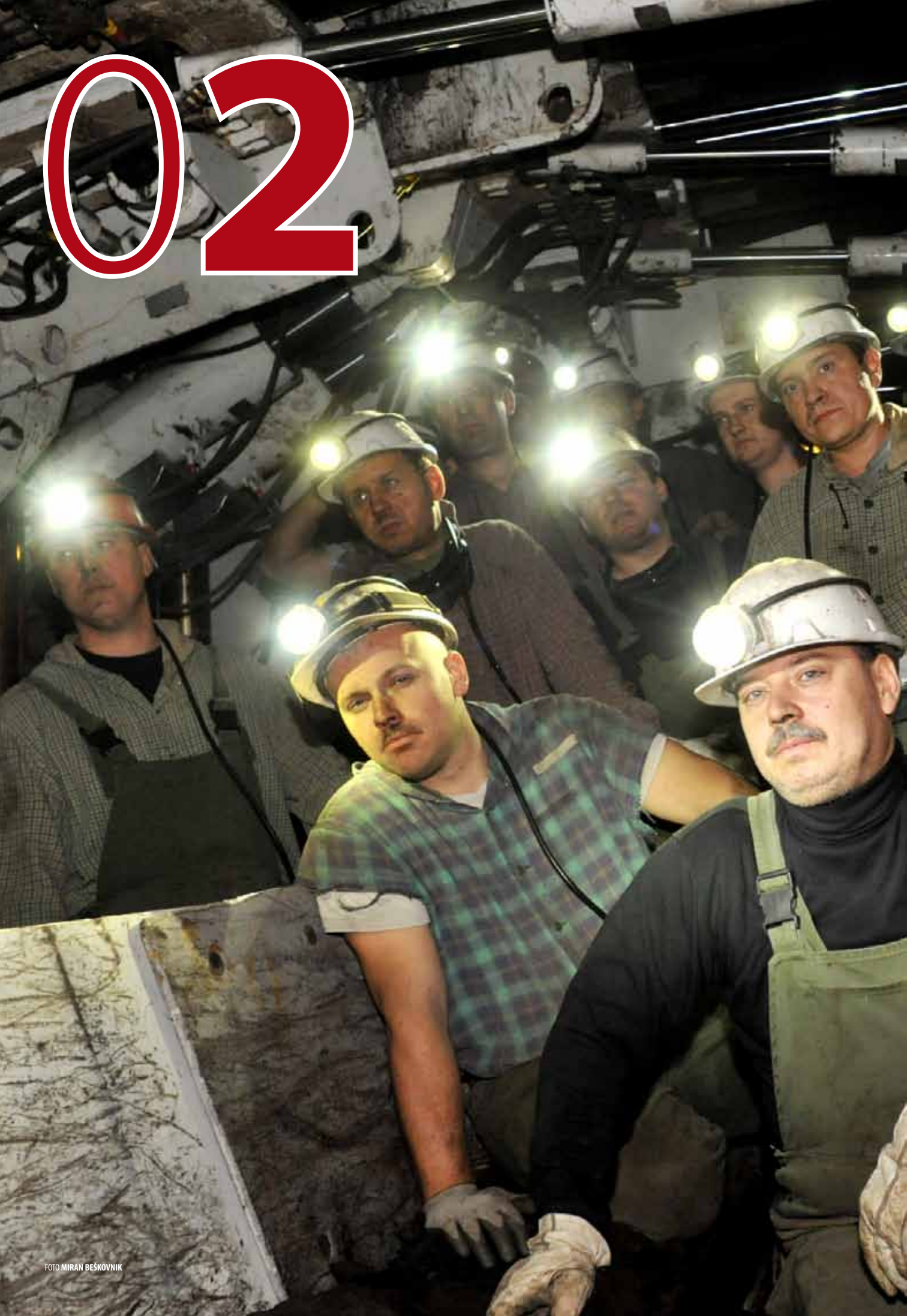
The new Mining Act entered into force.

*September*

At the mining site 50/B, a record production on a single site of 2,008,670 tonnes was reached.



# 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) 899 61 00	
Faks:	(03) 587 50 07	
Matična številka:	5040361	
Šifra dejavnosti:	05.200 – pridobivanje rjavega premoga in lignita	
Davčna številka:	SI92231217	
Transakcijski račun:	NLB, d. d.	02426-0018871981
	Abanka Vipava, d. d.	05100-8011710996
	SKB banka, d. d.	03176-1000149505
	Raiffeisen Krekova banka	24302-9003212018
	Banka Celje, d. d.	06000-0068898332
	UniCredit Banka, d. d.	29000-0001883209
	Nova KBM, d. d.	04515-0001706738
	Število zaposlenih 31. 12. 2010:	1.278
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) 899 61 00	
Fax:	(03) 587 50 07	
Registration number:	5040361	
Activity code:	05.200 - mining and agglomeration of lignite	
Tax number:	SI92231217	
Bank accounts:	NLB, d. d.	02426-0018871981
	Abanka Vipava, d. d.	05100-8011710996
	SKB banka, d. d.	03176-1000149505
	Raiffeisen Krekova banka	24302-9003212018
	Banka Celje, d. d.	06000-0068898332
	UniCredit Banka, d. d.	29000-0001883209
	Nova KBM, d. d.	04515-0001706738
	Number of employees as at 31.12.2010:	1,278
E-mail:	info@rlv.si	
Website:	www.rlv.si	



Lastniška struktura Premogovnika Velenje, d. d., na dan 31. 12. 2010 | Ownership structure of Premogovnik Velenje d.d. as at 31.12.2010

DELNIČAR   SHAREHOLDER	NASLOV   ADDRESS	ŠTEVILO DELNIC   NO. OF SHARES	DELEŽ V EUR   INTEREST IN EUR	DELEŽ V %   INTEREST IN %
HSE d.o.o.	Kopraska 92, Ljubljana	2.119.598	88.449.257	77,73
RADENSKA d.d.	Boračeva 37, Radenci	193.237	8.063.637	7,09
MP NALOŽBE d.d.	Gradnikove brigade 11, Ljubljana	187.665	7.831.122	6,88
NFD HOLDING d.d.	Trdinova 4, Ljubljana	94.126	3.927.808	3,45
HRIBAR STOJAN	Prešernova 7, Ljubljana	49.206	2.053.330	1,80
INTERTRADE ITC d.d.	Kolodvorska 9, Ljubljana	19.262	803.789	0,71
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
KINOPODJETJE, KRANJ d.o.o.	Stritarjeva 1, Kranj	7.230	301.703	0,27
PETRINA BOJAN	Žlebe 3e, Medvode	5.800	242.030	0,21
ADRIATIC SLOVENICA d.d.	Ljubljanska 3a, Koper	4.000	166.917	0,15
AVTOAKUSTIKA d.o.o.	Bolkova ulica 026, Homec, Radomlje	3.687	153.856	0,14
TOWRA S.A. LUXEMBOURG	36 Avenue Marie-Therese Luxembourg	1.600	66.767	0,06
MALI DELNIČARJI   SMALL SHAREHOLDERS		18.289	763.186	0,67
<b>SKUPAJ   TOTAL</b>		<b>2.726.935</b>	<b>113.792.981</b>	<b>100,0</b>

Osnovni kapital delniške družbe Premogovnik Velenje je razdeljen na 2.726.935 prosto prenosljivih kosovnih delnic. Knjigovodska vrednost delnice na dan 31. 12. 2010 je bila 40,68 evra.

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 PV 31. 8. 2007 za 4-letni mandat. Direktor družbe je dr. Milan Medved.

Nadzorni svet Premogovnika Velenje šteje 3 člane. Kot predstavnik kapitala sta člana mag. Simon Tot in Irena Stare (mag. Simon Tot je dobil novi 4-letni mandat na 14. seji Skupščini družbe, ki je bila 3. 8. 2009; Irena Stare je dobila mandat na 15. seji Skupščine, ki je bila 3. 11. 2009). Od 26. 12. 2009 je kot predstavnik zaposlenih v NS Miran Božič.

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 31.12.2010 was EUR 40.68 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.

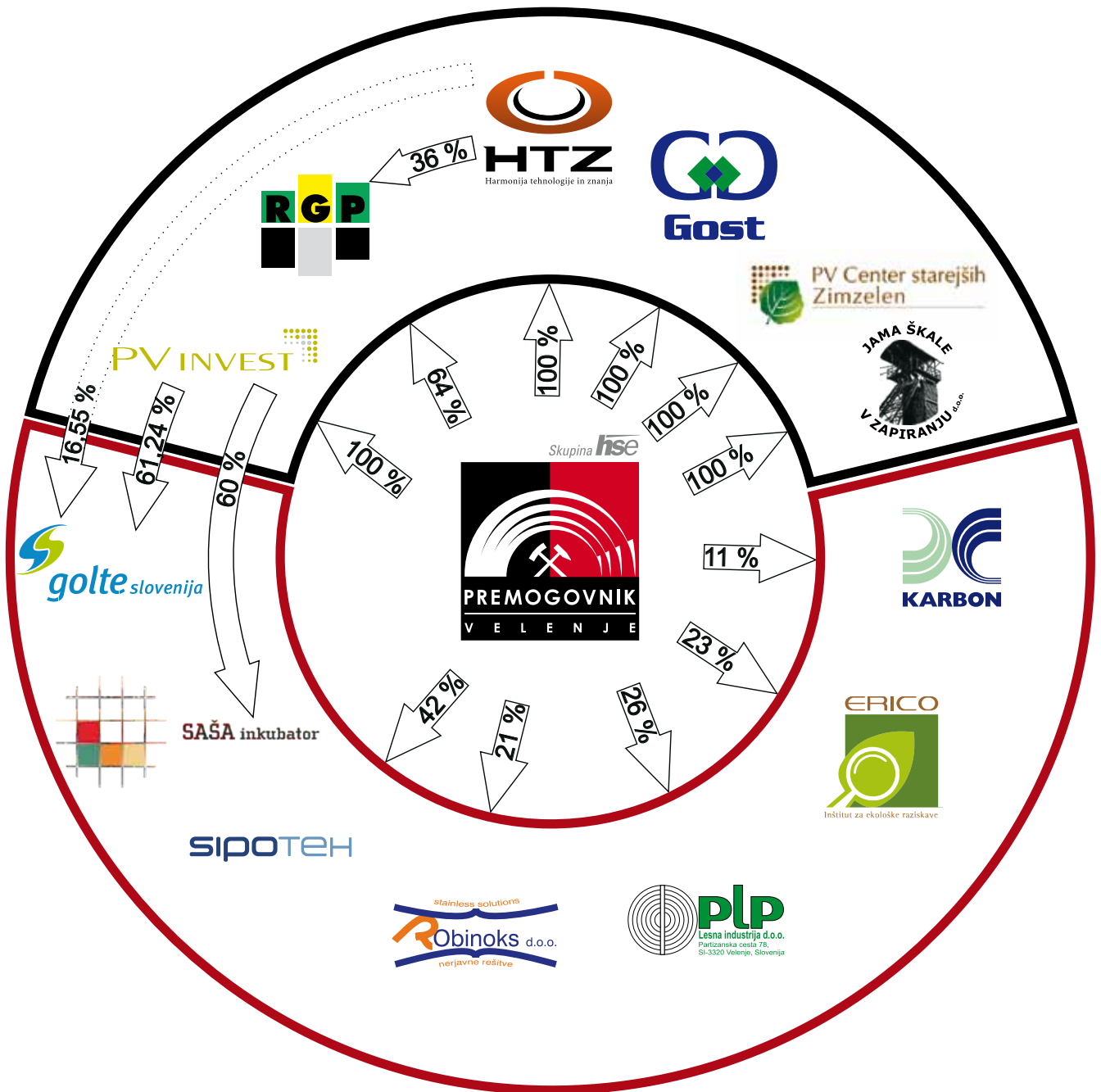
The Supervisory Board of Premogovnik Velenje has 3 members: shareholder representatives Simon Tot, M.Sc., and Irena Stare (Mr Simon Tot was awarded a new 4-year term at the 14th General Meeting of the company on 3.8.2009; Mrs Irena Stare was awarded her term at the 15th General Meeting on 3.11.2009). Since 26.12.2009, the employee representative in the SB has been Mr Miran Božič.

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. 2010  
 Figure 1: Composition of the Premogovnik Velenje Group (equity investments) as at 31.12.2010







## 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 obvladujoče družbe.

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:	Partizanska 78, 3320 VELENJE
Država:	Republika Slovenija
Matična številka:	5040361
ID za DDV:	SI92231217
Osnovna dejavnost:	pridobivanje lignita

Premogovnik Velenje je bil 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 18. 4. 2002 je bila vpisana sprememba, da je Premogovnik Velenje delniška družba. Z 29. 11. 2006 je bila vpisana sprememba statuta, da je osnovni kapital družbe razdeljen na navadne, prosto prenosljive kosovne delnice.

Ostale dejavnosti so: rudarsko, strojno in elektroprojektiranje 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, which 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:	Partizanska 78, 3320 VELENJE
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, hydro-geological 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 sestavljajo pisano paleto proizvodov in storitev, s katerimi celotna Skupina PV širi svoje poslovanje.

V Skupini Premogovnik Velenje je zaposlenih veliko sodelavcev različnih strok, z bogatimi izkušnjami in znanji, ki so porok, da so prodajni programi podjetij v Skupini PV 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 svojimi prodajnimi programi.

### Odvisna podjetja so:



Ime:	<b>GOST, podjetje za gostinstvo, turizem in trgovino, d. o. o.</b>
Sedež:	Koroška cesta 60, 3320 Velenje
Matična številka:	5099633
ID za DDV:	SI40632881
Lastništvo:	Premogovnik Velenje – 100 %
Dejavnost:	
<b>Gostinstvo in turizem</b>	
• gostinstvo,	
• hotelirstvo,	
• organizirana prehrana,	
• catering,	
• organizacija prireditev, piknikov, zabav,	
• pogostitve za različne priložnosti,	
• organizacija banketov.	

## Products and services of PV Group's subsidiaries

During the 135-year history of Premogovnik Velenje, numerous other activities were developed by the parent company and its related companies in addition to coal extraction. Today, these activities constitute a diverse range of products and services through which the Group keeps 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 indeed up to standard and that they 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.

### PV's subsidiaries are:



Name:	<b>GOST, podjetje za gostinstvo, turizem in trgovino d.o.o.</b>
Registered office:	Koroška cesta 60, 3320 Velenje
Registration Number:	5099633
VAT ID:	SI40632881
Ownership:	Premogovnik Velenje 100%
Activities:	
<b>Hospitality, food services and tourism</b>	
• hospitality and food services,	
• hotels,	
• canteens,	
• catering,	
• organisation of events, picnics, parties,	
• catering at various events,	
• organisation of banquets.	



Ime:	<b>HTZ, Higiena, tehnika in zaščita, invalidsko podjetje, d. o. o.</b>
Sedež:	Partizanska 78, 3320 Velenje
Matična številka:	1470647
ID za DDV:	SI66669413
Lastništvo:	Premogovnik Velenje – 100 %
Dejavnost:	
<b>Program delavnice zaščitnih sredstev</b>	
<ul style="list-style-type: none"> <li>• proizvodnja delovnih oblačil,</li> <li>• proizvodnja delovnih čevljev,</li> <li>• proizvodnja rokavic iz govejega usnja,</li> <li>• izdelava galanterijskih izdelkov,</li> <li>• izdelava cerad, obnavljanje pohištva.</li> </ul>	
<b>Program kovinske galanterije</b>	
<ul style="list-style-type: none"> <li>• izdelava drobnih kovinskih izdelkov na ekscentričnih stiskalnicah,</li> <li>• kovičenje na radialnih strojih do 12 mm,</li> <li>• uporovno varjenje pločevine,</li> <li>• pakiranje in embalaranje.</li> </ul>	
<b>Negovanje in pranje perila</b>	
<ul style="list-style-type: none"> <li>• kvalitetno negovanje tekstilij,</li> <li>• pranje perila, dvig in dostava,</li> <li>• obeleževanje, likanje in sortiranje perila.</li> </ul>	
<b>Studio HTZ</b>	
<ul style="list-style-type: none"> <li>• kopirnica (kopiranje, tiskanje, vezava dokumentov), najem kopirnih strojev in servis,</li> <li>• grafična dejavnost: oblikovanje, printanje, kaširanje, laminiranje, plastificiranje, razrezi, izdelava transparentov in usmerjevalnih tabel, marketing in oglaševanje,</li> <li>• digitalizacija dokumentov (elektronsko in mikrofilmsko arhiviranje).</li> </ul>	
<b>Elektrostrojne storitve</b>	
<ul style="list-style-type: none"> <li>• montaža in strojno vzdrževanje tehnoloških naprav in objektov,</li> <li>• montaža in vzdrževanje srednjenapetostnih naprav in objektov,</li> <li>• elektro in strojne instalacije v gradbeništvu, kontrolne meritve elektroinstalacij</li> </ul>	

Name:	<b>HTZ, Higiena, tehnika in zaščita, invalidsko podjetje, d.o.o.</b>
Registered office:	Partizanska 78, 3320 Velenje
Registration Number:	1470647
VAT ID:	SI66669413
Ownership:	Premogovnik Velenje 100%
Activities:	
<b>Personal safety equipment</b>	
<ul style="list-style-type: none"> <li>• production of industrial clothing,</li> <li>• production of industrial footwear,</li> <li>• production of cowhide gloves,</li> <li>• production of haberdashery,</li> <li>• production of tarpaulins, refurbishment of furniture.</li> </ul>	
<b>Metal haberdashery</b>	
<ul style="list-style-type: none"> <li>• production of small metal items using eccentric presses,</li> <li>• riveting up to 12 mm using radial machines,</li> <li>• resistance welding of tin,</li> <li>• packing and packaging.</li> </ul>	
<b>Laundry care and washing services</b>	
<ul style="list-style-type: none"> <li>• quality textile care,</li> <li>• washing, pick-up and delivery of laundry,</li> <li>• marking, ironing and sorting of laundry.</li> </ul>	
<b>HTZ studio</b>	
<ul style="list-style-type: none"> <li>• copy shop (copying, printing, document binding), leasing of copy machines and servicing,</li> <li>• graphic design: DTP, printing, coating, lamination, cutting, production of banners and direction signs, marketing, advertising,</li> <li>• digitalisation (electronic and microfilm archiving)</li> </ul>	
<b>Electrical machinery services</b>	
<ul style="list-style-type: none"> <li>• installation and mechanical maintenance of technological plants and facilities,</li> <li>• assembly and maintenance of medium voltage plants and facilities,</li> <li>• electrical and mechanical installations in construction, control measurement of electrical installations,</li> </ul>	



- montaža in vzdrževanje avtomatskih dvoriščnih vrat, zapornic in ograj,
- montaža in vzdrževanje videonadzornih in alarmnih sistemov,
- elektro in strojno projektiranje ter inženiring celotnih projektov.

### 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 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 amorfni),
- 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 PROGRAM

#### 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 področjih:

- remontiranja,
- servisiranja in vzdrževanja rudarske opreme,
- protieksplzijske opreme (ex),

- installation and maintenance of automated courtyard doors, gates and railings,
- installation and maintenance of video-monitoring and alarm systems,
- electrical and mechanical design and engineering of complete projects.

### 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) and Respirator (Ukraine),
- servicing of gas sensors manufactured by Respirator (Ukraine),
- loading of portable bottles with capacity of up to 10 litres with medical oxygen, and loading 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 (mono-crystalline, poly-crystalline, 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 project in cooperation with Premogovnik Velenje, which has long-standing experience in the areas of site preparation and extraction of coal,
- 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:



- previjanja elektromotorjev, tuljav in krmilnih transformatorjev za področje rudarstva.

#### Strateške povezave

- pooblaščen servisier 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.

- 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:	<b>PV Invest, Naložbe urejanje okolja, geodetske storitve, d. o. o.</b>
Sedež:	Koroška cesta 64b, 3320 Velenje
Matična številka:	3699927
ID za DDV:	SI64099849
Lastništvo:	Premogovnik Velenje – 100 %
Dejavnost:	
<b>Nepremičnine</b>	
<ul style="list-style-type: none"> <li>• oddajanje stanovanj, garaž in poslovnih prostorov v najem,</li> <li>• nakup in prodaja nepremičnin,</li> <li>• nepremičninske naložbe (odkup zemljišč, komunalna oprema stavbnih zemljišč, gradnja stanovanj in poslovnih prostorov za trg).</li> </ul>	
<b>Geodetske in jamomerske storitve</b>	
<b>Jamomerstvo</b>	
<ul style="list-style-type: none"> <li>• izvajanje meritev za usmerjanje pri izdelavi podzemnih objektov, ugotavljanje stabilnosti podgradnje, nadzor in vodenje pri pridobivanju, montaža transportne opreme,</li> <li>• izdelava načrtov podzemnih objektov in napovedi premikov na površini.</li> </ul>	
<b>Geodetske storitve</b>	
<ul style="list-style-type: none"> <li>• izvajanje meritev inženirske geodezije, kamnolomov, jezer in deponij,</li> <li>• geodetski posnetki, izdelava geodetskih načrtov in izpeljava geodetskih upravnih postopkov,</li> <li>• izvajanje meritev opazovalnih mrež in izračun premikov terena in objektov,</li> <li>• poizvedbe na osnovi GIS-a.</li> </ul>	
<b>Urejanje okolja in gradbeni inženiring</b>	
<ul style="list-style-type: none"> <li>• urejanje okolja, sanacija kmetijskih in gozdnih površin,</li> <li>• gradbeni inženiring in nadzor, vodenje gradbenih projektov,</li> <li>• strokovno svetovanje pri gradnji,</li> <li>• pridobivanje projektne dokumentacije in upravnih dovoljenj, priprava razpisne dokumentacije, ekološki inženiring in prepoznavanje vplivov na okolje v podjetjih,</li> <li>• izvedba postopkov monitoringov (pridobitev ponudb in organizacija meritev . . .),</li> <li>• spremljanje zakonodajnih predpisov in priprava ukrepov ter programov,</li> </ul>	

Name:	<b>PV Invest, Naložbe urejanje okolja, geodetske storitve, d.o.o.</b>
Registered office:	Koroška cesta 64b, 3320 Velenje
Registration Number:	3699927
VAT ID:	SI64099849
Ownership:	Premogovnik Velenje 100%
Activities:	
<b>Property</b>	
<ul style="list-style-type: none"> <li>• leasing of apartments, garages and business premises,</li> <li>• purchase and sale of property,</li> <li>• property investments (purchase of land, development of building sites, commercial construction of housing and business premises).</li> </ul>	
<b>Land and cave surveying services</b>	
<b>Cave surveying services</b>	
<ul style="list-style-type: none"> <li>• performance of measurements used as guidance in the construction of underground structures, assessment of supporting structure stability, supervision and measurement during extraction, assembly of transport equipment,</li> <li>• mapping of underground structures and projections on surface movements.</li> </ul>	
<b>Land surveying services</b>	
<ul style="list-style-type: none"> <li>• performance of measurements used in engineering geodesy, quarries, lakes and deposit sites,</li> <li>• land survey plans, preparation of land survey maps, execution of administrative procedures related to land surveying,</li> <li>• monitoring network measurements and calculation of terrain and building movements,</li> <li>• GIS-based queries.</li> </ul>	
<b>Landscaping and construction engineering</b>	
<ul style="list-style-type: none"> <li>• landscaping, remediation of farmland and forest areas,</li> <li>• construction engineering, control and management of construction projects,</li> <li>• expert guidance during construction,</li> <li>• acquisition of design documentation and administrative permits, preparation of tender documents, environmental engineering and identification of environmental impacts of companies,</li> <li>• execution of monitoring processes (calls for proposals and organisation of measurements . . .),</li> </ul>	





- 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.

#### Gradbeno in komunalno vzdrževanje

- gradbeno-vzdrževalna dela na objektih in utrjenih površinah,
- mizarska vzdrževalna dela,
- vzdrževanje parkovnih površin, zunanje ureditve, zasaditve, cvetlične ureditve in aranžmaji,
- komunalno vzdrževanje utrjenih površin.

- monitoring of legislation and drawing up of measures and programmes,
- preparation of documents and representation in administrative proceedings for acquisition of environmental permits,
- designing of waste management plans for companies, record keeping,
- performance of internal audits (standards 9001, 14001, OHSAS 18001), reporting.

#### Construction and utilities maintenance

- construction and maintenance works on facilities and fortified surfaces,
- carpentry maintenance,
- maintenance of parks, landscaping, planting, flower arrangements,
- utilities maintenance of fortified surfaces.



## PV Center starejših Zimzelen



## PV Center starejših Zimzelen

Ime:	<b>PV Center starejših Zimzelen, d. o. o.</b>
Sedež:	Topolšica 78/a, 3326 Topolšica
Matična številka:	2187647000
ID za DDV:	SI56425465
Lastništvo:	Premogovnik Velenje – 100 %

Osnovna dejavnost podjetja je dejavnost nastanitvenih ustanov za oskrbo starejših in invalidnih oseb ter drugo socialno varstvo z nastanitvijo.

Družba ima registrirane spremljajoče dejavnosti, ki so potrebne ob izvajanju glavne dejavnosti ter za izvajanje tržnih dejavnosti.

Name:	<b>PV Center starejših Zimzelen, d. o. o.</b>
Registered office:	Topolšica 78/a, 3326 Topolšica
Registration Number:	2187647000
VAT ID:	SI56425465
Ownership:	Premogovnik 100 %

The company's primary activity is management of establishments for care of elder and handicapped persons and other welfare-based residential facilities.

The company has also registered ancillary activities required for support of the primary activity and marketing activities.



Ime:	<b>Jama Škale v zapiranju, d. o. o.</b>
Sedež:	Partizanska 78, 3320 Velenje
Matična številka:	2039206000
Davčna številka :	94256730
Lastništvo :	Premogovnik Velenje – 100 %

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



Name:	<b>Jama Škale v zapiranju, d. o. o.</b>
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.



Ime:	<b>RGP, Rudarski gradbeni programi, d. o. o.</b>
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

#### Rudarske gradbene storitve (RGS):

- gradnja predorov, podhodov in rovov,
- sanacijska dela na gradbenih in infrastrukturnih objektih,
- sanacije hidroenergetskih objektov, plazov,
- raziskovalna vrtanja 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).

#### Proizvodnja kamenih agregatov

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

Name:	<b>RGP, Rudarski gradbeni programi, d. o. o.</b>
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 '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,
- 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 mine sand and recycled ballast gravel,
- deep-drilling and blasting,
- demolition,
- recycling of waste building materials.



V letu 2010 ima Premogovnik Velenje v 5 odvisnih družbah 100-odstotni kapitalski delež, v eni družbi pa 64-odstotni kapitalski delež, preostali 36-odstotni delež v tej družbi ima HTZ Velenje.

Odvisna podjetja Premogovnik Velenje vključuje v konsolidacijo s popolnim uskupinjevanjem. Izjema so družba Jama Škale v zapiranju, d. o. o., ki je družba v mirovanju, in družbi SAŠA inkubator, d. o. o., ter Golte, d. o. o., ki se ne vključujeta v konsolidacijo zaradi nepomembnosti. PV Invest je 60-odstotni lastnik družbe SAŠA inkubator in 61,24-odstotni lastnik družbe Golte, ki se v konsolidacijo ne vključujeta zaradi nepomembnosti po prihodkih in številu zaposlenih v letu 2010.

**Pridruženo podjetje** Premogovnika Velenje je podjetje, v katerem ima Premogovnik najmanj 20-odstotni in ne več kot 50-odstotni 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-odstotni delež),
- PLP, d. o. o., lesna industrija, Partizanska 78, Velenje (26-odstotni delež)
- Robinoks, d. o. o., proizvodnja izdelkov iz nerjavečega jekla, Koroška cesta 54, Velenje (21-odstotni delež),
- Sipoteh, d. o. o., strojna in proizvodna oprema, Partizanska 78, Velenje (42-odstotni delež).

Pridružena podjetja se v konsolidacijo vključujejo po kapitalski metodi.

In 2010 Premogovnik Velenje had a 100% stake in 5 subsidiaries and a 64% stake in another company, in which HTZ holds the remaining 36% share.

The subsidiaries of Premogovnik Velenje are consolidated using the full consolidation method. An exception is Jama Škale v zapiranju d.o.o., which is a dormant company, as well as 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 61.24% of the company GOLTE, which are not consolidated due to their immateriality in terms of revenue and number of employees in 2010.

An **associated company** of Premogovnik Velenje is a company in which Premogovnik Velenje has at least a 20% but not higher 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)
- 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. 2010   TOTAL EQUITY OF THE COMPANY AS AT 31.12.2010	POSLOVNI IZID 2010   PROFIT OR LOSS 2010	VREDNOST NALOŽBE 31. 12. 2010   INVESTMENT VALUE AS AT 31.12.2010
GOST	100	2.349.955	4.396	0
HTZ VELENJE, I. P.	100	6.731.049	4.598	6.881.889
PV INVEST	100	13.472.141	6.741	12.818.692
PV ZIMZELEN	100	4.353.471	1.264	4.175.273
JAMA ŠKALE V ZAPIRANJU	100	8.180	-104	0
RGP	64	3.926.786	23.408	1.596.973
GOLTE *	77,79	4.079.169	23.256	6.446.689
SASA inkubator	60	11.977	2.760	6.000
ERICO	23	1.232.394	106.594	59.503
PLP	26	640.099	23.007	160.444
ROBINOKS	21	-149.084	-166.823	0
SIPOTEH	42	414.095	216.955	3.680

\* Družba 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 Velenje, I. P.,
- srednje družbe: Gost, RGP,
- male družbe: PV Invest, PV Zimzelen, Jama Škale v zapiranju.

Poslovno leto vseh družb v Skupini PV se konča 31. 12. Premogovnik Velenje, d. d., je povezana družba Holdinga Slovenske elektrarne.

#### Company size:

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

The financial year of all group companies ends on 31 December. Premogovnik Velenje d.d. is a related company of Holding Slovenske elektrarne.



Holding Slovenske elektrarne d.o.o.

Ime:	<b>Holding Slovenske elektrarne, d. o. o.</b>
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:	<b>Holding Slovenske elektrarne, d. o. o.</b>
Abbreviated name:	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.



SREČNO





## 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 spodbujali znanje, strokovnost in inovativnost.

### Cilji programa pridobivanja premoga:

- optimizacija osnovnega procesa proizvodnje premoga,
- proizvodnja in prodaja premoga v skladu s potrebami proizvodnje v TEŠ,
- možnost plasiranja premoga tudi v TET,
- optimizacija stroškov pridobivanja premoga v cilju doseganja konkurenčne izhodiščne cene premoga do pričetka obratovanja B6 v letu 2015 (2,25 EUR/GJ),
- izgradnja novega izvoznega jaška NOP II,
- zmanjšanje porabe energije v jami in na zunanjih deloviščih za 10 %,
- zmanjševanje števila zaposlenih skladno z rastjo produktivnosti do 3 odstotke letno v Premogovniku in HTZ Velenje, kar je v skladu z razvojnim načrtom družbe,
- zaposlovanje novih kadrov na produktivnih delovnih mestih,
- ohranjanje trenda zmanjševanja izgubljenih dni zaradi nesreč pri delu in odsotnosti z dela zaradi bolezni za 3 odstotke na leto,
- modernizacija dela na pripravnih deloviščih.

### Strategije za doseganje ciljev skupine:

- proizvodnjo premoga prilagajati razmeram na konkurenčnem trgu,
- zagotavljati varnost in humanost pri izvajanju delovnega procesa,
- zagotavljati družbeno odgovorno ravnanje Premogovnika v skladu z okoljskimi zahtevami,

## 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 also provide coal to 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 construct a new NOP II export shaft;
- to decrease energy consumption in the mine and at above-ground sites by 10%;
- to decrease the number of employees to match the productivity growth by 3 percent p.a. at Premogovnik and HTZ Velenje, 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.
- to modernise work at preparatory sites;

### Strategies for achieving the group's objectives

- 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



- 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

Sistem vodenja v Premogovniku Velenje deluje na osnovi strateških usmeritev, razvojnih usmeritev podjetja, poslovne vizije in zahtev sistemov vodenja. Aktivnosti se nanašajo na spremljanje in obvladovanje vseh temeljnih in podpornih procesov podjetja z vidika ravnanja z okoljem, varnosti in zdravja pri delu ter kakovosti.

Izvedene ključne aktivnosti na področju sistemov vodenja v letu 2010:

- priprava in izvedba notranjih presoj v Premogovniku Velenje in hčerinski družbi HTZ Velenje (marec 2010),
- izvedba obnovitvenega izobraževanja za notranje presojevalce (25. 1. 2010 in 4. 2. 2010),
- usposabljanje dvajsetih novih notranjih presojevalcev po standardih ISO 9001, ISO 14001 in OHSAS 18001 (17. in 18. 2. 2010),
- izvedba vodstvenega pregleda PV (5. 5. 2010),
- priprava in izvedba redne in razširitvene zunanje presoje v hčerinski družbi HTZ Velenje po standardih ISO 9001:2008, OHSAS 18001:2007 in ISO14001:2004 (12.5.2010),
- priprava in izvedba redne zunanje presoje v PV po standardih ISO 9001:2008, OHSAS 18001:2007 in ISO14001:2004 (13.5.2010),
- vzdrževanje sistema vodenja:
- vzdrževanje dokumentacije sistemov vodenja,
- spremljanje dogodkov v PV (134 nevarnih dogodkov, 5 izrednih razmer po PUIR-ih, 17 simulacij izrednih razmer v okolju,
- spremljanje izvajanja ukrepov – sklepov vodstvenega pregleda in presoj sistema vodenja.
- razvoj sistema vodenja:
- izvajanje programskih nalog sistemov vodenja:
  - 36 programskih nalog Premogovnika Velenje (PV),
  - 13 programskih nalog HTZ,
- prenos vsebine portala OVQ na nov portal (SharePoint portal 2007),
- implementacija sistema za elektronsko upravljanje z dokumenti ODOS v podjetje (področje dokumentacije sistemov vodenja).

Cilji na področju sistema kakovosti, sistema ravnanja z okoljem in sistema varnosti in zdravja pri delu so doseženi skladno s pričakovanji.

Premogovnik in line with environmental requirements;

- to enable growth of the PV Group through sale of know-how and services in markets outside our primary activity.

## 2.3 MANAGEMENT SYSTEM POLICY

### 2.3.1 QUALITY, ENVIRONMENTAL MANAGEMENT

The management system at Premogovnik Velenje functions on the basis of the company's strategic policies, development policies, corporate vision and requirements of management systems. The activities include monitoring and management of all fundamental and auxiliary processes of the company involving environmental management, occupational health and safety, and quality.

The key activities carried out in the area of management systems in 2010 were:

- preparation and performance of internal assessments at Premogovnik Velenje and its subsidiary HTZ (March 2010);
- execution of refresher courses for internal auditors (25.1.2010 and 4.2.2010);
- training of 20 new internal auditors in the area of the following standards: ISO 9001, ISO 14001 and OHSAS 18001 (17-18.2.2010);
- performance of a management review at PV (5.5.2010);
- preparation and execution of a regular and extended external assessment in the subsidiary HTZ according to the standards ISO 9001:2008, OHSAS 18001:2007 and ISO14001:2004 (12.5.2010);
- preparation and execution of a regular external assessment in PV according to the standards ISO 9001:2008, OHSAS 18001:2007 and ISO14001:2004 (13.5.2010);
- maintenance of the management system:
- maintenance of the management system documentation,
- monitoring of events at PV (134 hazardous events, 5 emergencies under the Emergency Measures Plans, 17 simulations of emergencies in the environment);
- action implementation monitoring (conclusions of management review and management system audits).
- development of the management system:
- execution of programme tasks of management systems:
  - 36 programme tasks of Premogovnik velenje (PV),
  - 13 programme tasks of HTZ,
- transfer of the OVQ portal content to a new portal (SharePoint portal 2007);
- implementation of ODOS – electronic document





## 2.3.2 VARNOST IN ZDRAVJE PRI DELU TER POŽARNA VARNOST

V letu 2010 se je v Premogovniku Velenje zgodilo 92 nezgod pri delu, zaradi katerih so bili delavci odsotni z dela; to je 10 delavcev ali 12 % več kakor v letu 2009. Večina oz. 89 nesreč je bilo lažjega značaja, 3 so bile hujše, še 3 pa so se pripetile na poti na delo oz. z njega. Če k temu prištejemo še jamski del podjetja HTZ, smo imeli v letu 2009 96 nezgod, v letu 2010 pa 97 nezgod (PV in jamski del HTZ skupaj). V letu 2010 smo imeli precej manj nevarnih dogodkov kot leto poprej (20 v letu 2010 in 30 v letu 2009).

Zaradi poškodb je bilo izgubljenih 2 214 dnin ali 699 dnin manj kakor v enakem obdobju leta 2009. Pri izgubljenih dneh so upoštevane samo tiste, ki so bile izgubljene zaradi nesreč v obdobju januar–december 2010, brez recidive le-teh.

Iz statističnih podatkov lahko ugotovimo, da se je pogostost poškodb v Premogovniku Velenje glede na leto prej povečala za 23,17 odstotka, resnost poškodb (izgubljene dneve zaradi nezgod) pa zmanjšala za 32 %. To kaže, da so bile nezgode v letu 2010 na srečo v večini primerov lažjega značaja.

V jamah Premogovnika Velenje zagotavljamo požarno varnost s preventivnimi ukrepi, ki smo jih v preteklem letu uspešno izvajali. Z veseljem ugotavljamo, da v preteklem letu nismo imeli jamskih ognjev. Tudi na zunanjih objektih in okolici skrbimo za požarno varnost s številnimi preventivnimi ukrepi. Da bi proizvodni procesi lahko kvalitetno in varno potekali, nenehno izboljšujemo preventivno delovanje.

## 2.4 TRŽNI POLOŽAJ

### 2.4.1 ZNAČILNOSTI GOSPODARSKEGA OKOLJA 2010

#### Inflacija

Povprečna letna inflacija, merjena z indeksom cen življenjskih potrebščin, je bila v letu 2010 1,8 odstotka. Stopnja inflacije ob koncu leta 2010 (december 2010/december 2009) pa je bila 1,9 odstotka.

Med skupinami cen življenjskih potrebščin so se v letu 2010 v povprečju najbolj povišale cene v skupini stanovanje (podražitve tekočih goriv, odvoza smeti) in v skupini alkoholne pijače in tobak (predvsem na račun zvišanja trošarin v drugi polovici leta).

Letna stopnja inflacije, merjena s harmoniziranim indeksom cen življenjskih potrebščin, je bila v

*management system – at the company (area of management system documentation).*

Objectives in the area of the quality system, environmental management system and occupational health and safety system have been achieved in line with expectations.

## 2.3.2 OCCUPATIONAL HEALTH AND SAFETY AND FIRE SAFETY

In 2010, 92 work-related accidents took place at Premogovnik Velenje, which resulted in absence from work of 10 workers which is 12% more than in 2009. The majority or 89 accidents were minor, 3 were severe, while another 3 occurred on the way to or from work. If we add the mining programme of HTZ, we had 96 accidents in 2009 and 97 in 2010 (total PV and HTZ – mining programme). In 2010, the number of hazardous events was substantially lower than the year before (20 in 2010 and 30 in 2009).

2214 working days were lost due to injuries, or 699 less than in 2009. The number of working days lost only includes the days lost due to accidents in the period I-XII 2010 excluding reappearance of the same injuries.

Statistical data shows that the frequency of injuries at Premogovnik Velenje increased by 23.17 % relative to the previous year, while the severity of injuries (days lost due to accidents) decreased by 32 %. This indicates that accidents in 2010 were, luckily, predominantly of a minor nature.

In the mines of Premogovnik Velenje, fire safety is ensured through prevention measures, which have been successfully implemented in the previous year. Much to our satisfaction, we can report that no fires occurred in the previous year.

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 carried out are of quality and safe.

## 2.4 MARKET POSITION

### 2.4.1 ECONOMIC CLIMATE IN 2010

#### Inflation

In 2010, the average annual inflation as measured using the consumer price index was 1.8 %. The inflation rate at the end of 2010 (December 2010 / December



decembru 2010 v državah članicah EU 2,6 odstotka, v Sloveniji 2,2 odstotka, kolikor je znašala tudi v državah evro območja.

V letu 2010 je bila povprečna letna rast cen industrijskih proizvodov pri proizvajalcih 2,1 odstotka.

### Deflatorji za leto 2010

Za preračun iz nominalnih vrednosti v realne v letu 2010, najpogosteje uporabljamo indeks povprečne rasti cen življenjskih potrebščin, ki je 101,8.

### Tečaji

Ameriški dolar se je v letu 2010 krepil in dosegel v povprečju vrednost 1,33 evra. Za evro je bilo oktobra 2010 treba odšteti 1,39 dolarja, novembra 1,37 dolarja, decembra pa 1,32 dolarja. Še v januarju 2010 je bilo potrebno za evro odšteti 1,43 dolarja.

### Plače

Povprečna mesečna bruto plača v RS za leto 2010 je znašala 1.494,88 evra in je bila za 3,9 odstotka višja v primerjavi z letom 2009. Povprečna mesečna neto plača pa je bila 966,62 evra, kar je prav tako 3,9 odstotka več kot v letu 2009. Tudi realno, torej ob upoštevanju rasti cen življenjskih potrebščin, so povprečne mesečne bruto in neto plače za leto 2010 porasle glede na leto 2009. Zaposlena oseba je tako leta 2010 v povprečju zaslužila bruto in neto realno za 2,1 odstotka več v primerjavi z letom 2009.

### Tržno okolje

Največji kupec premoga iz PV je TEŠ, ki porabi skoraj 97 % premoga za proizvodnjo električne energije, 3 % pa za proizvodnjo toplotne energije. V dvanajstih mesecih preteklega leta je bila poraba električne energije v Sloveniji za 6 % višja v primerjavi s porabo v enakem obdobju leta 2009.

To se odraža tudi na prodaji premoga v letu 2010, saj smo prodali 5,3 odstotka več 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.

2009), however, was 1.9 %.

The categories of consumer prices that increased the most on average in 2010 were apartments (price increases in liquid fuels and garbage removal) and alcohol and tobacco (mostly due to an increase in excise duties in the second half of the year).

In December 2010, the annual inflation rate, as measured by the harmonised consumer price index, stood at 2.6 % in EU countries, and 2.2 % in Slovenia and the Euro zone.

In 2010, the average monthly increase in prices of industrial products by manufacturers amounted to 2.1 %.

### 2010 deflators

For conversion of nominal into real values, we mostly use the index of average increases in consumer prices. In 2010, the index stood at 101.8.

### Exchange rates

The US dollar appreciated in 2010 and reached an average value of 1.33 per euro. In October 2010, 1 euro was worth 1.39 US dollars, in November 1.37 dollars, and in December 1.32 dollars. In comparison, as early as January 2010, 1 euro was worth 1.43 dollars.

### Salaries

In 2010, the average gross monthly salary in Slovenia totalled EUR 1,494.88, up 3.9 % compared to 2009, while the average net monthly salary stood at EUR 966.62, which is also 3.9 % more than in 2009. In real terms, i.e. by taking into account increases in consumer prices, average gross and net monthly salaries of 2010 also increased compared to 2009. On average, employed persons thus earned 2.1 % more (in gross and net terms) than in 2009.

### Market environment

The largest buyer of PV's coal is TEŠ which uses almost 97% of coal for electricity production and 3% for production of thermal energy. In the twelve months of the previous year, Slovenian electricity consumption was 6 % higher than in the same period in 2009.

This was also reflected in sales of coal in 2010; we namely sold 5.3 % more 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 2010 je bila v 230 delovnih dneh dosežena proizvodnja v višini 4.010.930 ton, medtem ko je bila v letu 2009 v 232 dneh dosežena proizvodnja 3.921.746 ton. Povprečna proizvodnja je torej v letu 2010 znašala 17.439 ton/dan oz. 3,2 odstotka več kot v letu 2009. Odkopna fronta je bila v letu 2009 dolga 322,7 metra oz. 0,6 odstotka več kot v letu 2009. Obratovali so štirje odkopi oz. povprečno 1,89 odkopa, kar je 0,28 več kot v predhodnem letu, ko jih je povprečno obratovalo 2,17. Izdelano je bilo 5209,8 metra prog oz. 3,1 odstotka manj kot v letu 2009.

## 2.4.3 PRODAJA PREMOGA

### Premog

Premogovnik je v letu 2010 dosegel 95,2 odstotka vseh prihodkov s prodajo premoga.

## 2.4.2 COAL PRODUCTION

In 230 working days of 2010 we produced 4,010,930 tonnes of coal, while in 2009 3,921,746 tonnes were produced in 232 working days. Average production in 2010 thus amounted to 17,439 tonnes/day or 3.2% more than in 2009.

The actual length of the face line in 2010 was 322.7 metres or 0.6% more than in 2009. Four faces were operational, which is 1.89 on average. This is also 0.28 less than the previous year when 2.17 faces were operational on average.

5209.8 metres of roadways were constructed, which is 3.1% less than in 2009.

## 2.4.3 COAL SALES

### Coal

In 2010, Premogovnik Velenje generated 95.2 % 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	PLAN 2010	2010	2009	INDEKS   INDEX	INDEKS   INDEX
	1	2	3	4	5=3/2	6=3/4
Proizvodnja premoga   Coal production						
<b>Zaloga na začetku obdobja   Coal stocks at the beginning of period</b>	<b>GJ</b>	<b>3.901.404</b>	<b>3.901.404</b>	<b>3.700.047</b>	<b>100,0</b>	<b>105,4</b>
TEŠ - za el.energijo   TEŠ - for electricity	GJ	41.460.000	43.278.461	41.693.543	104,4	103,8
TEŠ - za toplotno energijo   TEŠ - for heat	GJ	1.418.000	1.392.276	1.327.569	98,2	104,9
TET - za el.energijo   TET - for electricity	GJ	0	0	0		
<b>Skupaj   Total</b>	<b>GJ</b>	<b>42.878.000</b>	<b>44.670.737</b>	<b>43.021.112</b>	<b>104,2</b>	<b>103,8</b>
<b>Skupaj z zalogo   Plus coal stocks</b>	<b>GJ</b>	<b>46.779.404</b>	<b>48.572.141</b>	<b>46.721.159</b>	<b>103,8</b>	<b>104,0</b>
Prodaja premoga   Coal sales						
TEŠ - za el.energijo   TEŠ - for electricity	GJ	41.760.000	42.455.110	40.317.905	101,7	105,3
TEŠ - za toplotno energijo   TEŠ - for heat	GJ	1.418.000	1.392.276	1.327.569	98,2	104,9
TET - za el.energijo   TET - for electricity	GJ	0	0	532.366		
<b>Skupaj   Total</b>	<b>GJ</b>	<b>43.178.000</b>	<b>43.847.386</b>	<b>42.177.840</b>	<b>101,6</b>	<b>104,0</b>
<b>Meritev zaloge   Inventory difference</b>			<b>-736.212</b>	<b>-641.914</b>		
<b>Zaloga ob koncu obdobja   Coal stocks at the end of period</b>	<b>GJ</b>	<b>3.601.404</b>	<b>3.988.543</b>	<b>3.901.405</b>	<b>110,7</b>	<b>102,2</b>
Sprememba zaloge   Changes in coal stocks	GJ	-300.000	87.139	201.358		

Prodaja premoga je bila dosežena v višini 43.847.386 GJ, kar je 823.351 GJ manj od proizvodnje. V primerjavi z letom 2009 je bila prodaja v GJ višja za 4 %.

Zaloga premoga se je skupno povečala za 87.139 GJ v

Sales of coal reached 43,847,386 GJ, which is 823,351 GJ less than produced. Compared to 2009, sales in GJ were higher by 4.0%.

The overall coal stocks increased by 87,139 GJ



primerjavi s stanjem ob koncu leta 2009. 31. 12. 2010 je znašala 3.988.543 GJ. Dosežena toplotna vrednost premoga je bila 11,137 GJ/t.

## 2.5 INFORMATIKA

### Sistemska podpora

Prenovili smo intranet Portal skupaj z nadgradnjo na MS Share Point Portal 2007.

Vse delovne postaje so bile nadgrajene na Windows XP SP3. Fizični strežniki za požarne pregrade so bili nadomeščeni z virtualnimi strežniki. Omrežje je bilo posodobljeno zaradi potreb VoIP telefonije.

### Aplikativno področje

V ODOS-u so uvedeni moduli za upravljanje dokumentov sistema kakovosti, nabavo preko sistema javnih naročil ter obvladovanje nadur. Pričeli smo z implementacijo novega informacijskega sistema za upravljanje s kadri – Kopa HRM. Izvedli smo popis procesov za pridobitev ponudbe in izdelali podrobno analizo obstoječega informacijskega sistema in procesov. IS Maximo smo dopolnili z vstopnim centrom za različne nivoje uporabnikov s ključnimi kazalniki vzdrževanja naprav ter izvedli integracijo z ERP QAD pri odpisu naprav. Šifrant organizacijskih enot v ERP QAD smo poenotili s šifranti v kadrovske IS.

## 2.6 FINANČNO POSLOVANJE

### 2.6.1 POSLOVANJE V LETU 2010

V letu 2010 je Skupina PV dosegla 166.301.560 EUR prihodkov ter 168.204.337 EUR odhodkov, sprememba vrednosti zalog premoga v višini 3.876.149 EUR je pozitivno vplivala na poslovni izid, odloženih davkov je bilo za 884.987 EUR.

Poslovno leto je skupina zaključila s čistim dobičkom v višini 989.399 EUR.

### 2.6.2 GLAVNE AKTIVNOSTI IN REALIZIRANI CILJI

Poslovne aktivnosti v letu 2010 so bile usmerjene v zagotavljanje plačilne sposobnosti. Z ustrezno finančno politiko smo zagotavljali, da ni bila plačilna sposobnost nikoli ogrožena.

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

compared to the end of 2009. As at 31.12.2010, coal stocks totalled 3,988,543 GJ. The average calorific value of coal was 11.137 GJ/t.

## 2.5 IT

### System support

We renovated the intranet portal and upgraded it to the MS Share Point Portal 2007. All working stations have been upgraded to Windows XP SP3. The physical firewall servers were replaced with virtual servers. The network was updated due to the requirements of the VoIP telephony.

### Applications

In ODOS, we deployed modules for quality system document management, procurement via the public procurement system and overtime management. We started implementation of the new IT system for HR management – Kopa HRM. We performed an inventory of processes in order to obtain a proposal and prepared a detailed analysis of the existing IT system and processes. We supplemented IS Maximo with an entry centre for various levels of users with key indicators of plant maintenance and carried out integration with ERP QAD upon write-off of plants. The code list of organisational units in ERP QAD was reconciled with the code lists in the HR information system.

## 2.6 FINANCIAL OPERATIONS

### 2.6.1 BUSINESS OPERATIONS IN 2010

In 2010, PV Group's revenues reached EUR 166,301,560 while its expenses totalled EUR 168,204,337. The change in value of coal stocks in the amount of EUR 3,876,149 had a positive effect on profit, and deferred taxes amounted to EUR 884,987.

The Group ended the financial year with a net profit of EUR 989,399.

### 2.6.2 MAIN ACTIVITIES AND GOALS ACHIEVED

Business activities in 2010 were directed towards ensuring solvency. Through appropriate financial policy we managed to maintain sufficient solvency at all times. Numerous activities were also devoted to streamlining of operations. By adopting measures directed at management of operations we were successful in this respect as well.



### 2.6.3 ZAGOTAVLJANJE PLAČILNE SPOSOBNOSTI

Zagotavljanje plačilne sposobnosti je ena pomembnejših funkcij družb v Skupini Premogovnik Velenje. Za kratkoročno plačilno sposobnost je finančna funkcija prisiljena neovirano zagotavljati tekoče poslovanje, kar je pogoj za dolgoročno plačilno sposobnost. Ta pa je poglavitna za poslovanje in obstoj družb na dolgi rok. Dejavniki plačilne sposobnosti so torej obveznosti, rok njihove zapadlosti in plačilna sredstva.

V Skupini Premogovnik Velenje je zgrajen učinkovit sistem dolgoročnega in kratkoročnega finančnega planiranja. Temeljna dokumenta finančnega planiranja sta planiran izkaz denarnih tokov kot računovodski izkaz in operativni plan denarnih tokov. Iz prvega je razvidna razlika med prejemki in izdatki pri poslovanju, pri naložbenju in pri financiranju, z drugim dokumentom pa sta operativno načrtovani in spremljani plačilna sposobnost in tekoča likvidnost na letni, mesečni in dnevni ravni. Najpomembnejši vir financiranja so prejemki pri poslovanju s tekočo in učinkovito izterjavo, v primeru primanjkljaja denarnih sredstev iz poslovanja pa pri bankah odobreni okvirni krediti z možnostjo dnevnega črpanja.

Posebej naj omenimo še, da je bil v juniju 2010 v Skupini uveden sistem Upravljanja z denarnimi sredstvi in cash pooling. Ta sistem je tudi pripomogel k nižjim stroškom financiranja in višjim prihodkov iz financiranja, saj omogoča bolj racionalno poslovanje z denarnimi sredstvi.

### 2.6.4 ZAGOTAVLJANJE POTREBNIH FINANČNIH VIROV

Iz bilance stanja in iz izkaza denarnih tokov je razvidna potrebna ročnost finančnih virov. Tako kot prejšnja leta je tudi v letu 2010 dosežen precejšen prebitek prejemkov iz poslovanja, ki pa ne zadoščajo za izdatke iz naložbenja. Zato smo tudi v letu 2010 koristili tuje vire financiranja. V letu 2010 so družbe Skupine Premogovnik Velenje pri bankah najela dolgoročne kredite za financiranje strateških projektov ter kratkoročne za zagotavljanje kratkoročne plačilne sposobnosti. Na dan 31. 12. 2010 je v primerjavi s stanjem na dan 31. 12. 2009 v računovodskih izkazih prikazano povečanje dolgoročnih virov za 12,3 milijona EUR. V letu 2010 se v primerjavi z letom 2009 struktura virov ni bistveno spremenila. Dolgoročni viri skupine predstavljajo 84,9 odstotka vseh virov. 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. Ocenju-

### 2.6.3 ENSURING SOLVENCY

Ensuring solvency is one of the major tasks in the companies of Premogovnik Velenje Group. In order to ensure short-term solvency, the financial departments must provide for uninterrupted operations on a continuous basis, which is a precondition for long-term solvency. The latter, on the other hand, is of critical importance for operations and the companies' existence over the long term. The factors affecting solvency are therefore liabilities, their maturity dates and means of payment.

In Premogovnik Velenje Group, we have established an efficient system of long- and short-term financial planning. 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 shortages of cash from operating activities, we have at our disposal approved credit facilities with the option of daily drawing.

We should also mention that in June 2010 the HSE Group introduced Cash Management and Cash Pooling systems. These systems also contributed to lower costs of financing and higher revenues from financing as they enable streamlining of operations involving cash.

### 2.6.4 ENSURING NECESSARY FINANCIAL SOURCES

The balance sheet and cash flow statement indicate specific maturities of financial sources. Similar to previous years, the net cash inflows from operating activities in 2010 were again substantial, exceeding outflows to a great degree; however, they were not sufficient to cover disbursements for investing activities. Therefore, we had to again utilise foreign sources of financing. In 2010, the companies of Premogovnik Velenje Group took out long-term loans with banks in order to finance strategic projects and short-term loans to ensure short-term solvency. As at 31.12.2010, the financial statements showed an increase in long-term sources of EUR 12.3 million relative to 31.12.2009. The structure of sources did not change significantly relative to 2009. Long-term sources of the Group represent 84.9% of all sources. By planning sources and the balance sheet structure it is ensured that no



jemo, da je finančna sestava Skupine glede na opravljanje dejavnosti ustrezna.

### 2.6.5 KAPITALSKA USTREZNOST

Zagotavljanje kapitalske ustreznosti Skupine Premogovnik Velenje je usmerjeno v obvladovanje finančnih tveganj (likvidnostno tveganje in plačilna sposobnost, obrestno tveganje, valutno tveganje ...) in spoštovanje določil Zakona o finančnem poslovanju, postopkih zaradi insolventnosti in prisilnem prenehanju.

Tako pri načrtovanju in spremljavi realizacije finančne politike upoštevamo poslovno finančna načela in standarde, med katerimi je najpomembnejše razpolaganje z dovolj dolgoročnimi viri financiranja glede na obseg in vrste poslov, ki jih opravljamo. Na dan 31. 12. 2010 je presežek dolgoročnih virov nad dolgoročnimi sredstvi znašal 16,4 milijona EUR. Tako je imela Skupina PV v letu 2010 pozitivni obratni kapital ter je z dolgoročnimi viri financirala 29,6 odstotka vseh kratkoročnih sredstev, kar nam je omogočalo primerno stopnjo plačilne sposobnosti.

V letu 2010 je bila zagotovljena kapitalska ustreznost in ni bilo znakov insolventnosti.

### 2.6.6 STANJE ZADOLŽENOSTI

Tako obvladujoča družba kot tudi celotna Skupina Premogovnik Velenje je bila v letu 2010 aktivna tudi na področju financiranja, predvsem pri zagotavljanju potrebnih finančnih virov za financiranje razvojnih projektov. Skrbno preučujemo različne možnosti financiranja ter z izbiro najugodnejšega ponudnika skrbimo za optimalne stroške financiranja.

Osnovni pokazatelj zadolženosti je razmerje med lastnimi viri in vsemi obveznostmi oz. stopnja lastniškosti financiranja. Skupina PV je poslovno leto 2010 zaključila s stopnjo samofinanciranja 44,7 odstotka. V primeru, da k lastnemu kapitalu prištejemo še dolgoročne rezervacije, pa je le-ta znašala 65,5 odstotka. Iz tega lahko tudi ugotovimo, da stopnja zadolženosti znaša 34,5 odstotka. V strukturi vseh tujih virov znašajo dolgoročne finančne obveznosti 87,4 odstotka ter kratkoročne 12,6 odstotka. Iz navedenega je ugotovljeno, da je stanje zadolženosti znotraj mejnih vrednosti.

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. It is our estimate that the financial structure of the Group is adequate given the type of our activities.

### 2.6.5 CAPITAL ADEQUACY

In terms of securing capital adequacy, the activities of Premogovnik Velenje Group are focused on management of financial risks (liquidity risk and solvency, interest rate risk, currency risk...) and compliance with the provisions of the Financial Operations, Insolvency Proceedings and Compulsory Dissolution Act.

Both planning and monitoring of implementation of financial policy take into account business and financial principles and standards, the most important of which is disposal of sufficient long-term sources of financing with regard to the extent and type of operations we are engaged in. As at 31.12.2010, long-term sources exceeded long-term assets by EUR 16.4 million. Thus, the Group had positive working capital in 2010 and financed 29.6% of all current assets using long-term sources, which ensured an adequate level of solvency.

In 2010, we were able to ensure capital adequacy with absence of any signs of insolvency.

### 2.6.6 DEBT RATIO

In 2010, both the controlling company and the whole Premogovnik Velenje Group were active in the area of financing, mostly in terms of ensuring the required financial sources for funding of development projects. In doing so, we focused on carefully examining various financing possibilities and selecting the most favourable suppliers in order to provide for optimum financing sources.

The basic indicator of the level of debt is the ratio between own sources and total liabilities, or the equity financing rate. The Group ended the 2010 financial year with a self-financing rate of 44.7%. Had we added long-term provisions to equity, the rate would have amounted to 65.5%. This means that the debt ratio stands at 34.5%. In the structure of all foreign sources, long-term financial liabilities account for 87.4% and short-term for 12.6%. All of the above indicates that the debt ratio does not exceed the designated thresholds.





## 2.6.7 KAZALNIKI POSLOVANJA DRUŽBE PV

v EUR	2010	2009	IND.10/09
<b>STOPNJA LASTNIŠKOSTI FINANCIRANJA</b>			
1. Obveznosti do virov sredstev	213.271.490	209.580.964	101,8
2. Kapital	110.923.361	109.974.369	100,9
<b>Stopnja lastniškosti financiranja = 2 / 1</b>	<b>52,01%</b>	<b>52,47%</b>	<b>99,1</b>
<b>STOPNJA DOLGOROČNOSTI FINANCIRANJA</b>			
1. Kapital	110.923.361	109.974.369	100,9
2. Dolgoročne obveznosti	31.232.333	23.992.177	130,2
3. Rezervacije in dolgoročne PČR	42.434.687	43.783.003	96,9
4. Skupaj ( 1 + 2 + 3 )	184.590.381	177.749.549	103,8
5. Obveznosti do virov sredstev	213.271.490	209.580.964	101,8
<b>Stopnja dolgoročnosti financiranja = 4 / 5</b>	<b>86,55%</b>	<b>84,81%</b>	<b>102,1</b>
<b>STOPNJA OSNOVNOSTI INVESTIRANJA</b>			
1. Opredmetena osnovna sredstva	132.488.662	124.413.141	106,5
2. Neopredmetena sredstva in dolgoročne AČR	1.208.949	1.203.485	100,5
3. Skupaj osnovna sredstva po neodpisani vrednosti ( 1 + 2 )	133.697.611	125.616.626	106,4
4. Sredstva	213.271.490	209.580.964	101,8
<b>Stopnja osnovnosti investiranja = 3 / 4</b>	<b>62,69%</b>	<b>59,94%</b>	<b>104,6</b>
<b>STOPNJA DOLGOROČNOSTI INVESTIRANJA</b>			
1. Opredmetena osnovna sredstva	132.488.662	124.413.141	106,5
2. Neopredmetena sredstva in dolgoročne AČR	1.208.949	1.203.485	100,5
3. Naložbene nepremičnine	0	0	0,0
4. Dolgoročne finančne naložbe	25.766.632	25.760.972	100,0
5. Dolgoročne poslovne terjatve	81.621	169.006	48,3
6. Skupaj ( 1 + 2 + 3 + 4 + 5 )	159.545.864	151.546.604	105,3
7. Sredstva	213.271.490	209.580.964	101,8
<b>Stopnja dolgoročnosti investiranja = 5 / 6</b>	<b>74,81%</b>	<b>72,31%</b>	<b>103,5</b>
<b>KOEFICIENT KAPITALSKE POKRITOSTI OSNOVNIH SREDSTEV</b>			
1. Kapital	110.923.361	109.974.369	100,9
2. Opredmetena osnovna sredstva	132.488.662	124.413.141	106,5
3. Neopredmetena sredstva in dolgoročne AČR	1.208.949	1.203.485	100,5
4. Skupaj osnovna sredstva po neodpisani vrednosti ( 2 + 3 )	133.697.611	125.616.626	106,4
<b>Koeficient kapitalske pokritosti osnovnih sredstev = 1 / 4</b>	<b>0,830</b>	<b>0,875</b>	<b>94,8</b>
<b>KOEFICIENT NEPOSREDNE POKRITOSTI KRATK. OBV. (HITRI KOEFICIENT)</b>			
1. Denarna sredstva	2.754.558	7.349	37.482,1
2. Kratkoročne finančne naložbe	3.620.620	7.049.840	51,4
3. Skupaj likvidna sredstva ( 1 + 2 )	6.375.178	7.057.189	90,3







v EUR	2010	2009	IND.10/09
4. Kratkoročne obveznosti	27.481.544	30.950.213	88,8
<b>Koef. neposredne pokritosti kratk. obv. (hitri koef.) = 3 / 4</b>	<b>0,232</b>	<b>0,228</b>	<b>101,7</b>

**KOEFICIENT POSPEŠENE POKRITOSTI KRATK. OBV. (POSPEŠENI KOEFICIENT)**

1. Denarna sredstva	2.754.558	7.349	37.482,1
2. Kratkoročne finančne naložbe	3.620.620	7.049.840	51,4
3. Kratkoročne poslovne terjatve	25.122.931	28.858.084	87,1
4. Skupaj ( 1 + 2 + 3 )	31.498.109	35.915.273	87,7
5. Kratkoročne obveznosti	27.481.544	30.950.213	88,8
<b>Koeficient pospešene pokritosti kratk.obveznosti = 4 / 5</b>	<b>1,146</b>	<b>1,160</b>	<b>98,8</b>

**KOEFICIENT KRATKOROČNE POKRITOSTI KRATK. OBV. (KRATKOROČNI KOEF.)**

1. Kratkoročna sredstva	45.593.506	49.069.056	92,9
2. Kratkoročne AČR	1.316	8.724	15,1
3. Skupaj ( 1 + 2 )	45.594.822	49.077.780	92,9
4. Kratkoročne obveznosti	27.481.544	30.950.213	88,8
<b>Koeficient kratk. pokritosti kratk. obv. = 3 / 4</b>	<b>1,659</b>	<b>1,586</b>	<b>104,6</b>

**KOEFICIENT GOSPODARNOSTI POSLOVANJA**

1. Poslovni prihodki	127.367.496	131.541.886	96,8
2. Stroški blaga, materiala in storitev	56.238.408	54.664.962	102,9
3. Stroški dela	52.233.531	53.895.995	96,9
4. Odpisi vrednosti	17.454.770	14.412.538	121,1
5. Drugi poslovni odhodki	2.426.948	4.243.127	57,2
6. Skupaj poslovni odhodki ( 2 + 3 + 4 + 5 )	128.353.657	127.216.623	100,9
<b>Koeficient gospodarnosti poslovanja = 1 / 6</b>	<b>0,992</b>	<b>1,034</b>	<b>96,0</b>

**KOEFICIENT ČISTE DOBIČKONOSNOSTI KAPITALA**

1. Čisti dobiček obračunskega obdobja	948.992	260.199	364,7
2. Povprečni kapital	110.448.865	109.844.270	100,6
<b>Koeficient čiste dobičkonostnosti kapitala = 1 / 2</b>	<b>0,009</b>	<b>0,002</b>	<b>362,7</b>

**DODANA VREDNOST**

1. Poslovni prihodki	127.367.496	134.605.497	94,6
2. Stroški blaga, materiala in storitev	56.238.408	54.664.962	102,9
3. Drugi poslovni odhodki	2.426.948	4.243.127	57,2
<b>Dodana vrednost = 1-2-3</b>	<b>68.702.139</b>	<b>75.697.407</b>	<b>90,8</b>

**DODANA VREDNOST / ZAPOSLENEGA**

1. Dodana vrednost	68.702.139	75.697.407	90,8
2. Povprečno število zaposlenih	1.298	1.425	91,1
<b>Dodana vrednost / zaposlenega = 1 / 2</b>	<b>52.929</b>	<b>53.121</b>	<b>99,6</b>



## 2.6.8 KAZALNIKI POSLOVANJA SKUPINE PV

v EUR	2010	2009	IND.10/09
<b>STOPNJA LASTNIŠKOSTI FINANCIRANJA</b>			
1. Obveznosti do virov sredstev	257.392.773	244.814.807	105,1
2. Kapital	115.118.161	113.721.632	101,2
<b>Stopnja lastniškosti financiranja = 2 / 1</b>	<b>44,72%</b>	<b>46,45%</b>	<b>96,3</b>
<b>STOPNJA DOLGOROČNOSTI FINANCIRANJA</b>			
1. Kapital	115.118.161	113.721.632	101,2
2. Dolgoročne obveznosti	49.894.383	35.021.535	142,5
3. Rezervacije in dolgoročne PČR	53.524.690	57.493.870	93,1
4. Skupaj ( 1 + 2 + 3 )	218.537.234	206.237.037	106,0
5. Obveznosti do virov sredstev	257.392.773	244.814.807	105,1
<b>Stopnja dolgoročnosti financiranja = 4 / 5</b>	<b>84,90%</b>	<b>84,24%</b>	<b>100,8</b>
<b>STOPNJA OSNOVNOSTI INVESTIRANJA</b>			
1. Opredmetena osnovna sredstva	184.546.176	175.293.704	105,3
2. Neopredmetena sredstva in dolgoročne AČR	1.642.665	2.332.386	70,4
3. Skupaj osnovna sredstva po neodpisani vrednosti ( 1 + 2 )	186.188.841	177.626.090	104,8
4. Sredstva	257.392.773	244.814.807	105,1
<b>Stopnja osnovnosti investiranja = 3 / 4</b>	<b>72,34%</b>	<b>72,56%</b>	<b>99,7</b>
<b>STOPNJA DOLGOROČNOSTI INVESTIRANJA</b>			
1. Opredmetena osnovna sredstva	184.546.176	175.293.704	105,3
2. Neopredmetena sredstva in dolgoročne AČR	1.642.665	2.332.386	70,4
3. Naložbene nepremičnine	0	898.327	0,0
4. Dolgoročne finančne naložbe	7.103.683	3.560.650	199,5
5. Dolgoročne poslovne terjatve	772.623	958.065	80,6
6. Skupaj ( 1 + 2 + 3 + 4 + 5 )	194.065.147	183.043.132	106,0
7. Sredstva	257.392.773	244.814.807	105,1
<b>Stopnja dolgoročnosti investiranja = 5 / 6</b>	<b>75,40%</b>	<b>74,77%</b>	<b>100,8</b>
<b>KOEFICIENT KAPITALSKE POKRITOSTI OSNOVNIH SREDSTEV</b>			
1. Kapital	115.118.161	113.721.632	101,2
2. Opredmetena osnovna sredstva	184.546.176	175.293.704	105,3
3. Neopredmetena sredstva in dolgoročne AČR	1.642.665	2.332.386	70,4
4. Skupaj osnovna sredstva po neodpisani vrednosti ( 2 + 3 )	186.188.841	177.626.090	104,8
<b>Koeficient kapitalске pokritosti osnovnih sredstev = 1 / 4</b>	<b>0,618</b>	<b>0,640</b>	<b>96,6</b>
<b>KOEFICIENT NEPOSREDNE POKRITOSTI KRATK. OBV. (HITRI KOEFICIENT)</b>			
1. Denarna sredstva	3.491.486	136.583	2.556,3
2. Kratkoročne finančne naložbe	635.050	755.507	84,1
3. Skupaj likvidna sredstva ( 1 + 2 )	4.126.536	892.090	462,6





v EUR	2010	2009	IND.10/09
4. Kratkoročne obveznosti	36.690.379	37.012.474	99,1
<b>Koef. neposredne pokritosti kratk. obv. (hitri koef.) = 3 / 4</b>	<b>0,112</b>	<b>0,024</b>	<b>466,6</b>

#### KOEFICIENT POSPEŠENE POKRITOSTI KRATK. OBV. (POSPEŠENI KOEFICIENT)

1. Denarna sredstva	3.491.486	136.583	2.556,3
2. Kratkoročne finančne naložbe	635.050	755.507	84,1
3. Kratkoročne poslovne terjatve	35.970.019	38.179.935	94,2
4. Skupaj ( 1 + 2 + 3 )	40.096.555	39.072.025	102,6
5. Kratkoročne obveznosti	36.690.379	37.012.474	99,1
<b>Koeficient pospešene pokritosti kratk.obveznosti = 4 / 5</b>	<b>1,093</b>	<b>1,056</b>	<b>103,5</b>

#### KOEFICIENT KRATKOROČNE POKRITOSTI KRATK. OBV. (KRATKOROČNI KOEF.)

1. Kratkoročna sredstva	55.192.000	53.114.846	103,9
2. Kratkoročne AČR	14.812	46.210	32,1
3. Skupaj ( 1 + 2 )	55.206.812	53.161.056	103,8
4. Kratkoročne obveznosti	36.690.379	37.012.474	99,1
<b>Koeficient kratk. pokritosti kratk. obv. = 3 / 4</b>	<b>1,505</b>	<b>1,436</b>	<b>104,8</b>

#### KOEFICIENT GOSPODARNOSTI POSLOVANJA

1. Poslovni prihodki	165.586.883	160.216.239	103,4
2. Stroški blaga, materiala in storitev	52.927.464	48.250.736	109,7
3. Stroški dela	87.046.019	84.003.150	103,6
4. Odpisi vrednosti	22.675.004	18.549.442	122,2
5. Drugi poslovni odhodki	3.233.169	4.797.438	67,4
6. Skupaj poslovni odhodki ( 2 + 3 + 4 + 5 )	165.881.656	155.600.766	106,6
<b>Koeficient gospodarnosti poslovanja = 1 / 6</b>	<b>0,998</b>	<b>1,030</b>	<b>96,9</b>

#### KOEFICIENT ČISTE DOBIČKONOSNOSTI KAPITALA

1. Čisti dobiček obračunskega obdobja	989.399	3.277.635	30,2
2. Povprečni kapital	114.419.897	112.064.588	102,1
<b>Koeficient čiste dobičkonosti kapitala = 1 / 2</b>	<b>0,009</b>	<b>0,029</b>	<b>29,6</b>

#### DODANA VREDNOST

1. Poslovni prihodki	165.586.883	160.216.239	103,4
2. Stroški blaga, materiala in storitev	52.927.464	48.250.736	109,7
3. Drugi poslovni odhodki	3.233.169	4.797.438	67,4
<b>Dodana vrednost = 1-2-3</b>	<b>109.426.250</b>	<b>107.168.065</b>	<b>102,1</b>

#### DODANA VREDNOST / ZAPOSLENEGA

1. Dodana vrednost	109.426.250	107.168.065	102,1
2. Povprečno število zaposlenih	2.547	2.591	98,3
<b>Dodana vrednost /zaposlenega = 1 / 2</b>	<b>42.963</b>	<b>41.362</b>	<b>103,9</b>



## 2.6.7 PERFORMANCE INDICATORS OF THE COMPANY PV

in EUR	2010	2009	IND.10/09
<b>EQUITY FINANCING RATE</b>			
1. Liabilities	213.271.490	209.580.964	101,8
2. Equity	110.923.361	109.974.369	100,9
<b>Equity financing rate = 2 / 1</b>	<b>52,01%</b>	<b>52,47%</b>	<b>99,1</b>
<b>LONG-TERM FINANCING RATE</b>			
1. Equity	110.923.361	109.974.369	100,9
2. Long-term liabilities	31.232.333	23.992.177	130,2
3. Provisions and Long-term accrued costs and deferred revenue	42.434.687	43.783.003	96,9
4. Total (1+2+3)	184.590.381	177.749.549	103,8
5. Liabilities	213.271.490	209.580.964	101,8
<b>Long-term financing rate = 4 / 5</b>	<b>86,55%</b>	<b>84,81%</b>	<b>102,1</b>
<b>OPERATING FIXED ASSETS RATE</b>			
1. Property, plant and equipment	132.488.662	124.413.141	106,5
2. Intangible assets and long-term ARDC	1.208.949	1.203.485	100,5
3. Total fixed assets at carrying amount (1+2)	133.697.611	125.616.626	106,4
4. Assets	213.271.490	209.580.964	101,8
<b>Operating fixed assets rate = 3 / 4</b>	<b>62,69%</b>	<b>59,94%</b>	<b>104,6</b>
<b>LONG-TERM ASSETS RATE</b>			
1. Property, plant and equipment	132.488.662	124.413.141	106,5
2. Intangible assets and long-term ARDC	1.208.949	1.203.485	100,5
3. Investment property	0	0	0,0
4. Long-term investments	25.766.632	25.760.972	100,0
5. Long-term operating receivables	81.621	169.006	48,3
6. Total (1+2+3+4+5)	159.545.864	151.546.604	105,3
7. Assets	213.271.490	209.580.964	101,8
<b>Long-term assets rate = 5 / 6</b>	<b>74,81%</b>	<b>72,31%</b>	<b>103,5</b>
<b>EQUITY TO OPERATING FIXED ASSETS RATIO</b>			
1. Equity	110.923.361	109.974.369	100,9
2. Property, plant and equipment	132.488.662	124.413.141	106,5
3. Intangible assets and long-term ARDC	1.208.949	1.203.485	100,5
4. Total fixed assets at carrying amount (2+3)	133.697.611	125.616.626	106,4
<b>Equity to operating fixed assets ratio = 1 / 4</b>	<b>0,830</b>	<b>0,875</b>	<b>94,8</b>
<b>ACID TEST RATIO</b>			
1. Cash	2.754.558	7.349	37.482,1
2. Short-term investments	3.620.620	7.049.840	51,4
3. Total liquid assets (1+2)	6.375.178	7.057.189	90,3





in EUR	2010	2009	IND.10/09
4. Short-term liabilities	27.481.544	30.950.213	88,8
<b>Acid test ratio = 3 / 4</b>	<b>0,232</b>	<b>0,228</b>	<b>101,7</b>

**QUICK RATIO**

1. Cash	2.754.558	7.349	37.482,1
2. Short-term investments	3.620.620	7.049.840	51,4
3. Short-term operating receivables	25.122.931	28.858.084	87,1
4. Total (1+2+3)	31.498.109	35.915.273	87,7
5. Short-term liabilities	27.481.544	30.950.213	88,8
<b>Quick ratio = 4 / 5</b>	<b>1,146</b>	<b>1,160</b>	<b>98,8</b>

**CURRENT RATIO**

1. Current assets	45.593.506	49.069.056	92,9
2. Short-term accrued revenue and deferred costs	1.316	8.724	15,1
3. Total (1+2)	45.594.822	49.077.780	92,9
4. Short-term liabilities	27.481.544	30.950.213	88,8
<b>Current ratio = 3 / 4</b>	<b>1,659</b>	<b>1,586</b>	<b>104,6</b>

**OPERATING EFFICIENCY RATIO**

1. Operating revenue	127.367.496	131.541.886	96,8
2. Costs of goods, materials and services	56.238.408	54.664.962	102,9
3. Labour costs	52.233.531	53.895.995	96,9
4. Write-downs in value	17.454.770	14.412.538	121,1
5. Other operating expenses	2.426.948	4.243.127	57,2
6. Total operating expenses (2+3+4+5)	128.353.657	127.216.623	100,9
<b>Operating efficiency ratio = 1 / 6</b>	<b>0,992</b>	<b>1,034</b>	<b>96,0</b>

**NET RETURN ON EQUITY**

1. Net profit for the period	948.992	260.199	364,7
2. Average equity	110.448.865	109.844.270	100,6
<b>Net return on equity = 1 / 2</b>	<b>0,009</b>	<b>0,002</b>	<b>362,7</b>

**VALUE ADDED**

1. Operating revenue	127.367.496	134.605.497	94,6
2. Costs of goods, materials and services	56.238.408	54.664.962	102,9
3. Other operating revenue	2.426.948	4.243.127	57,2
<b>Value added = 1-2-3</b>	<b>68.702.139</b>	<b>75.697.407</b>	<b>90,8</b>

**VALUE ADDED / EMPLOYEE**

1. Value added	68.702.139	75.697.407	90,8
2. Average number of employees	1.298	1.425	91,1
<b>Valued added / employee = 1 / 2</b>	<b>52.929</b>	<b>53.121</b>	<b>99,6</b>



## 2.6.8 PERFORMANCE INDICATORS OF THE PV GROUP

in EUR	2010	2009	IND.10/09
<b>EQUITY FINANCING RATE</b>			
1. Liabilities	257.392.773	244.814.807	105,1
2. Equity	115.118.161	113.721.632	101,2
<b>Equity financing rate = 2 / 1</b>	<b>44,72%</b>	<b>46,45%</b>	<b>96,3</b>
<b>LONG-TERM FINANCING RATE</b>			
1. Equity	115.118.161	113.721.632	101,2
2. Long-term liabilities	49.894.383	35.021.535	142,5
3. Provisions and Long-term accrued costs and deferred revenue	53.524.690	57.493.870	93,1
4. Total (1+2+3)	218.537.234	206.237.037	106,0
5. Liabilities	257.392.773	244.814.807	105,1
<b>Long-term financing rate = 4 / 5</b>	<b>84,90%</b>	<b>84,24%</b>	<b>100,8</b>
<b>OPERATING FIXED ASSETS RATE</b>			
1. Property, plant and equipment	184.546.176	175.293.704	105,3
2. Intangible assets and long-term ARDC	1.642.665	2.332.386	70,4
3. Total fixed assets at carrying amount (1+2)	186.188.841	177.626.090	104,8
4. Assets	257.392.773	244.814.807	105,1
<b>Operating fixed assets rate = 3 / 4</b>	<b>72,34%</b>	<b>72,56%</b>	<b>99,7</b>
<b>LONG-TERM ASSETS RATE</b>			
1. Property, plant and equipment	184.546.176	175.293.704	105,3
2. Intangible assets and long-term ARDC	1.642.665	2.332.386	70,4
3. Investment property	0	898.327	0,0
4. Long-term investments	7.103.683	3.560.650	199,5
5. Long-term operating receivables	772.623	958.065	80,6
6. Total (1+2+3+4+5)	194.065.147	183.043.132	106,0
7. Assets	257.392.773	244.814.807	105,1
<b>Long-term assets rate = 5 / 6</b>	<b>75,40%</b>	<b>74,77%</b>	<b>100,8</b>
<b>EQUITY TO OPERATING FIXED ASSETS RATIO</b>			
1. Equity	115.118.161	113.721.632	101,2
2. Property, plant and equipment	184.546.176	175.293.704	105,3
3. Intangible assets and long-term ARDC	1.642.665	2.332.386	70,4
4. Total fixed assets at carrying amount (2+3)	186.188.841	177.626.090	104,8
<b>Equity to operating fixed assets ratio = 1 / 4</b>	<b>0,618</b>	<b>0,640</b>	<b>96,6</b>
<b>ACID TEST RATIO</b>			
1. Cash	3.491.486	136.583	2.556,3
2. Short-term investments	635.050	755.507	84,1
3. Total liquid assets (1+2)	4.126.536	892.090	462,6





in EUR	2010	2009	IND.10/09
4. Short-term liabilities	36.690.379	37.012.474	99,1
<b>Acid test ratio = 3 / 4</b>	<b>0,112</b>	<b>0,024</b>	<b>466,6</b>

**QUICK RATIO**

1. Cash	3.491.486	136.583	2.556,3
2. Short-term investments	635.050	755.507	84,1
3. Short-term operating receivables	35.970.019	38.179.935	94,2
4. Total (1+2+3)	40.096.555	39.072.025	102,6
5. Short-term liabilities	36.690.379	37.012.474	99,1
<b>Quick ratio = 4 / 5</b>	<b>1,093</b>	<b>1,056</b>	<b>103,5</b>

**CURRENT RATIO**

1. Current assets	55.192.000	53.114.846	103,9
2. Short-term accrued revenue and deferred costs	14.812	46.210	32,1
3. Total (1+2)	55.206.812	53.161.056	103,8
4. Short-term liabilities	36.690.379	37.012.474	99,1
<b>Current ratio = 3 / 4</b>	<b>1,505</b>	<b>1,436</b>	<b>104,8</b>

**OPERATING EFFICIENCY RATIO**

1. Operating revenue	165.586.883	160.216.239	103,4
2. Costs of goods, materials and services	52.927.464	48.250.736	109,7
3. Labour costs	87.046.019	84.003.150	103,6
4. Write-downs in value	22.675.004	18.549.442	122,2
5. Other operating expenses	3.233.169	4.797.438	67,4
6. Total operating expenses (2+3+4+5)	165.881.656	155.600.766	106,6
<b>Operating efficiency ratio = 1 / 6</b>	<b>0,998</b>	<b>1,030</b>	<b>96,9</b>

**NET RETURN ON EQUITY**

1. Net profit for the period	989.399	3.277.635	30,2
2. Average equity	114.419.897	112.064.588	102,1
<b>Net return on equity = 1 / 2</b>	<b>0,009</b>	<b>0,029</b>	<b>29,6</b>

**VALUE ADDED**

1. Operating revenue	165.586.883	160.216.239	103,4
2. Costs of goods, materials and services	52.927.464	48.250.736	109,7
3. Other operating revenue	3.233.169	4.797.438	67,4
<b>Value added = 1-2-3</b>	<b>109.426.250</b>	<b>107.168.065</b>	<b>102,1</b>

**VALUE ADDED / EMPLOYEE**

1. Value added	109.426.250	107.168.065	102,1
2. Average number of employees	2.547	2.591	98,3
<b>Valued added / employee = 1 / 2</b>	<b>42.963</b>	<b>41.362</b>	<b>103,9</b>







## 2.7 UPRAVLJANJE S TVEGANJI V SKUPINI PV

Zahtevnejše gospodarske razmere, ki so zaznamovale poslovanje podjetij zaradi nadaljevanja negativnih učinkov globalne finančne krize, so se odražale tudi na poslovanju Skupine Premogovnik Velenje. V takšnih razmerah je še bolj ključnega pomena, da načrtno in premišljeno upravljamo s tveganji, s katerimi se soočamo pri svojem poslovanju v spremenjenih gospodarskih okoliščinah.

Za aktivno delovanje na področju upravljanja tveganj imamo v Skupini Premogovnik Velenje zgrajen učinkovit sistem delovanja funkcije kontrolinga in dobrega načrtovanja kratkoročnih in dolgoročnih poslovnih aktivnosti v okviru katerih poteka sistematičen proces upravljanja s tveganji. S tveganji se srečujemo na vseh področjih delovanja. V nadaljevanju predstavljamo tveganja, ki so bila opredeljena kot ključna in smo jim zato v poslovnem letu 2010 namenili večjo pozornost. To so:

- tržna tveganja,
- količinsko tveganje,
- finančna tveganja,
- kadrovsko tveganje,
- tveganje informacijskega sistema in
- regulatorno tveganje.

### 2.7.1 TRŽNA TVEGANJA

Skupina Premogovnik Velenje je izpostavljena različnim tržnim tveganjem, kot so velika izpostavljenost do enega kupca, spremenljive in neugodne razmere na področju gradbenih investicij v vseh vejah gospodarstva, negotovo gibanje cen na trgu vhodnih materialov in storitev, velika konkurenca na trgu ter neizpolnitev prodajnih ciljev oz. projektov.

Veliko izpostavljenost do enega kupca zmanjšujemo v skladu s strateškimi usmeritvami in korekcijami razvojnih načrtov tako v Premogovniku Velenje kot tudi v povezanih družbah, v smislu iskanja novih kupcev za premog in povečanja prihodkov iz drugih dejavnosti. Zato je Skupina sprejela dolgoročno usmeritev, da se morajo povečati prihodki sicer z minimalnim povečanjem prihodkov v Premogovniku in bistvenim povečanjem eksternih prihodkov v povezanih družbah. V letu 2010 je bilo v Skupini Premogovnik Velenje ustvarjenih več kot 29 mio € prihodkov izven dejavnosti premoga, kar je 7 % več kot leta 2009.

Obvladujoča družba Premogovnik Velenje je pri trgovanju najbolj izpostavljena pri prodaji premoga, ker je edini kupec premoga Termoelektrarna Šoštanj, ki kupuje premog za potrebe proizvodnje električne energije. S prodajo premoga TEŠ-u ustvarja Premo-

## 2.7 RISK MANAGEMENT IN THE PV GROUP

The stricter economic conditions which affected operations of corporate entities due to continued negative effects of the global financial crisis were also reflected in operations of Premogovnik Velenje Group. In such circumstances the key was systematic and deliberate management of risks we are facing during our operation in these changed economic conditions.

In order to be actively engaged in the area of risk management, Premogovnik Velenje Group has established an efficient system of controlling and planning of short-term and long-term operating activities under the framework of which a systematic risk management process is taking place. We are exposed to risks in all areas of operation. Below, we present risks identified as key risks to which most of our attention was devoted in 2010. These are particularly:

- market risks,
- quantity risk,
- financial risks,
- human resources risk,
- information system risk, and
- regulatory risk.

### 2.7.1 MARKET RISKS

Premogovnik Velenje Group is exposed to various market risks, such as great exposure to a single buyer, changing and unfavourable conditions in the area of construction-related investments in all branches of the economy, uncertain fluctuation of prices in markets for input materials and services, strong competition in the market and non-achievement of sales targets or projects.

The substantial exposure to a single buyer is managed in accordance with our strategic policies and by adapting the development plans of Premogovnik Velenje and its related companies in terms of finding new buyers for coal and increasing revenue from other business activities. Therefore, the Group adopted a long-term policy of increasing revenue by way of minimum revenue increases in Premogovnik Velenje and significant increases in external revenues of related companies. In 2010, Premogovnik Velenje Group generated more than EUR 29 million of revenues outside coal-related activities which is 7% more than in 2009.

In trading activities, the controlling company 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. Premogovnik Velenje generates the majority of all sales revenue through sales of



govnik Velenje večino 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.

## 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. Za obvladovanje težav pri odkopavanju, večjih zastojev, večjih oziroma manjših potreb po premogu vzdržujemo potrebno količino zaloga na deponiji premoga, ki pokriva nekaj več kot enomesečno porabo v TEŠ. Nepredvidene težave je možno reševati tudi z možnostjo hitre spremembe delovnega časa, lahko pa tudi 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

Obvladovanje finančnih tveganj je ključnega pomena za zagotavljanje stabilnosti poslovanja, zmanjšanje izpostavljenosti posameznim tveganjem do spremenljive ravni, za povečanje vrednosti družb in vpliv na njihovo boniteto in za povečanje finančnih prihodkov oziroma zmanjšanje finančnih odhodkov. Zato Skupina PV posveča finančnim tveganjem posebno pozornost in sprejema ukrepe za varovanje pred njimi, ki jih izvajamo in presojamo na podlagi učinkov na denarne tokove. Glavne skupine finančnih tveganj so: kreditno tveganje, valutno tveganje, obrestno tveganje ter likvidnostno tveganje in plačilna sposobnost.

coal to TEŠ. In this case, a higher risk could arise in relation to 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.

## 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, hazardous 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 of 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 order to manage issues related to extraction, major shut-downs and increased or decreased demand for coal, we have at our disposal a permanent stock of coal at a repository which can cover more than one-month consumption at TEŠ. Unforeseen problems can also be resolved through prompt changes in working schedules, or reorganisation of working hours, i.e. by adding or subtracting work 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

Management of financial risks is of key importance for ensuring stable operations, reducing exposure to individual risks to the acceptable level, increasing the value of companies and affecting their credit rating, as well as increasing financial revenues or decreasing financial expenses. Therefore, PV Group devotes special attention to financial risks and adopts measures for their management which are executed and assessed on the basis of impact on cash flows. The major groups of financial risks are: credit risk, currency risk, interest rate risk, and liquidity risk and solvency.



## Kreditno tveganje

Kreditno tveganje predstavlja možnost neizpolnitve obveznosti nasprotne stranke kot tudi zamudo pri dobavi blaga, nekakovostno opravljene storitve in podobno. Prepoznane posledice so vpliv na denarni tok in zmanjšanje gospodarske koristi družb. Skupina Premogovnik Velenje obvladuje kreditno tveganje z uporabo instrumentov, kot so: spremljanje bonitete kupcev in informacij iz okolja o poslovanju kupcev, zavarovanje tveganih terjatev (menice, bančne garancije), omejevanje izpostavljenosti do posameznih poslovnih partnerjev ipd.

## Valutno tveganje

Valutno tveganje prepoznavamo kot možnost nastanka izgub, ki nastanejo zaradi spremembe deviznega tečaja. Obseg poslovanja z državami, ki niso v evroobmočju, je še vedno nizek, zato ocenjujemo, da je verjetnost neugodnega vpliva tega tveganja na poslovanje majhna.

## Obrestno tveganje

Obrestno tveganje opredelimo kot nevarnost neugodne spremembe obrestnih mer. Povezano je z vrednostmi obrestnih mer, ki neposredno določajo višino naših obveznosti iz naslova finančnih obveznosti. Skupina ima dolgoročne kredite vezane na spremenljivo obrestno mero EURIBOR in je zato izpostavljena obrestnemu tveganju. S spremljanjem dogajanj na evropskih in svetovnih finančnih trgih poskušamo obvladovati tveganje. V letu 2010 smo proučevali možnosti morebitne uporabe instrumentov ščitenja obrestnih mer (izvedeni finančni instrumenti). Glede na višino stroškov financiranja ocenjujemo, da je obrestno tveganje zmerno.

## Likvidnostno tveganje in plačilna sposobnost

To tveganje ocenjujemo kot bistveno finančno tveganje, saj druga finančna tveganja na koncu vedno vplivajo na likvidnost in ta na plačilno sposobnost podjetja. Likvidnost je pogoj za plačilno sposobnost podjetja. Lahko ga opredelimo kot 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

## Credit risk

Credit risk is the risk of failure of the counterparty to settle its liabilities, as well as the risk of delays in delivery of goods, inadequate quality of services etc. The identifiable results are affected cash flows and a decrease in economic benefits of companies. Premogovnik Velenje Group manages credit risk through the use of tools, such as: monitoring of customers' credit ratings and information on operating activities of customers, insuring of at-risk receivables (bills of exchange, bank guarantees), limiting exposure to individual business partners and similar.

## Currency risk

Currency risk is defined as a possibility of losses arising from changes in foreign exchange rates. The volume of transactions with countries outside the Euro zone is still very small, and we therefore estimate that the probability of unfavourable effects of this risk on operations is small.

## Interest rate risk

Interest rate risk is a risk of unfavourable changes in interest rates. It is related to the values of interest rates which directly determine the amount of our financial liabilities. The Group's long-term loans are tied to the EURIBOR variable interest rate; therefore the Group is exposed to interest rate risk. We are trying to manage the risk by way of monitoring developments in European and global financial markets. In 2010, we studied possibilities of potentially using interest rate hedging instruments (derivatives). Given the amount of financing costs we estimate the interest rate risk to be moderate.

## Liquidity risk and solvency

We regard this risk as a key financial risk as, at the end, other financial risks always affect liquidity, while liquidity affects solvency. Liquidity is a precondition for the company's solvency. It can be defined as a risk of uncoordinated liquidity, i.e. maturity mismatch between assets and liabilities within 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 dependant on the management of operating and operational risks. Liquidity risk is also present due to the continuation of the global financial crisis, the implications of which are evident in borrowing conditions of banks, requirements for additional guarantees, higher margins and other costs.



v pogojih bank pri kreditiranju, potrebnih dodatnih jamstvih, višjih maržah in ostalih stroških.

Za obvladovanje likvidnostnega tveganja 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 trimesečno in 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. 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 dogovorjenih rokov plačil. Pomemben dejavnik obvladovanja tega tveganja 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.

Navedeni instrumenti, likvidnostne rezerve v obliki odobrenih kontokorentnih kreditov in limitov pri domačih in tujih bankah ter spremljanje kratkoročnih viškov in primanjkljajev med družbami v Skupini nam zagotavljajo, da je tveganje likvidnosti in plačilne sposobnosti ocenjeno kot zmerno in obvladovano. Pomemben dejavnik obvladovanja likvidnostnega tveganja v letu 2010 je bila uvedba upravljanja z denarnimi sredstvi in cash poolinga na nivoju.

#### 2.7.4 KADROVSKO TVEGANJE

Kadrovska funkcija ali upravljanje s človeškimi viri predstavlja pomemben člen obvladovanja tveganj. Cilja sta zadostno število in ustrezna struktura primerno strokovno usposobljenih in zadovoljnih zaposlenih. Kadrovska tveganja zmanjšujemo tako, da vzdržujemo z zaposlenimi dobro komunikacijo, izboljšujemo delovne razmere, ustrezno organiziramo delo, izobražujemo in usposabljam, primerno nagrajujemo zaposlene ter spoštujemo celotno delovno-pravno zakonodajo.

Z zagotavljanjem ustrezne strukture ter števila zaposlenih sledimo strateškim ciljem družbe.

##### Posledice kadrovskih tveganj:

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

Tveganje: malo | Vpliv: velik

In order to manage liquidity 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 regular quarterly and 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. The implemented *Contract management* project is another important instrument for managing liquidity risk. It provides improved discipline and control over the implementation of strategic orientations when concluding contracts with business partners, especially as regards agreed-upon payment dates. An important factor in managing this 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.

These instruments, liquidity reserves in the form of approved overdraft facilities and limits with domestic and foreign banks, and monitoring of short-term surpluses and deficits between the Group companies make it possible for us to estimate the liquidity and solvency risk as moderate and well-managed. Another important factor of liquidity risk management in 2010 was the introduction of Cash Management and Cash Pooling systems at the level of the HSE Group.

#### 2.7.4 HUMAN RESOURCES RISK

The HR function, i.e. human resources management, is an important part of risk management. Our goal is 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 and compliance with all employment-related legislation. By ensuring appropriate structure and number of employees, we are pursuing the strategic goals of the company.

##### 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



### 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.

### 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, during reallocation to other positions and at the end of employment in accordance with employment-related legislation.

## 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 pglavnitni strežniki in s tem podatki podvojeni na lokaciji TEŠ. Rezervne kopije so shranjene v ognjevarnem sefu. Enkrat tedensko se izdelata 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 pglavnitni strežniki in s tem podatki podvojeni na lokaciji TEŠ. Izvajamo občasno preverjanje sistema. Rezervne kopije so shranjene v ognjevarnem sefu. Enkrat tedensko se izdelata rezervna kopija na lokaciji TEŠ.

**Zlonamerna programska koda** lahko povzroči nedostopnost ali izgubo podatkov in 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 nepooblaščenno razkritje podatkov, nedostopnost storitev.

Tveganje: malo | Vpliv: srednji

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

## 2.7.5 INFORMATION SYSTEM RISKS

**A fire** can destroy hardware as well as 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

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.



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

**Tveganje:** malo | **Vpliv:** srednji

Z varnostnimi mehanizmi in politikami je omogočen dostop do informacijskega sistema le pooblaščenim uporabnikom. Implementiran je program za spremljanje revizijskih sledi dostopa do občutljivih informacij.

**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 brezprekinjivih 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 2010

Tudi leto 2010 je bilo z vidika obvladovanja poslovanja zahtevno, saj se kriza kljub nekaterim trendom navzgor še vedno nadaljuje. Zato smo tudi v letu 2010 nadaljevali z izvajanjem v letu 2009 vpeljanih ukrepov za obvladovanje poslovanja.

Tako kot v veliki večini podjetij je gospodarska kriza vplivala tudi na poslovno obnašanje in politiko obvladovanja tveganj v Skupini PV.

Ukrepi, ki jih izvajamo, so zajeli tako proces pridobivanja premoga kot poslovanje Skupine PV kot celote. Del ukrepov se nanaša na povečanje realizacije prihodkov na trgih izven Skupine PV, del pa na

**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. We have also implemented a program for tracking of audit trails when sensitive information is being accessed.

**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 in 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 2010

2010 was another year that was extremely demanding in terms of management of operations as the crisis continues despite certain upward trends. Therefore we continued with implementation of measures for management of operations introduced in 2009.

As in the majority of other companies, the economic crisis also affected operations and risk management policies in the PV Group.

The measures that are being taken involved both the coal production process as well as the operations of the Group as a whole. Certain measures concerned increasing of revenues in markets outside the PV Group, while others were devoted to limiting costs and expenses.

The majority of adopted measures were implemented



zmanjšanje stroškov in odhodkov.

Večina sprejetih ukrepov je bila v celoti realizirana, tiste, ki imajo vpliv na obvladovanje poslovanja v daljšem obdobju, pa izvajamo tudi letos.

Uvedli smo kazalnike učinkovitosti, ki omogočajo merjenje učinkov izvedbe ukrepov. Stanje izvajanja ukrepov preverjamo mesečno.

V spremenjenih pogojih poslovanja smo želeli zmanjšati morebitne neugodne vplive na plačilno sposobnost. Realizirana je bila načrtovana dolgoročna zadolžitev, s čimer se je bistveno zmanjšalo tveganje dolgoročne plačilne nesposobnosti. Za obvladovanje kratkoročne plačilne sposobnosti so bile z bankami sklenjene pogodbe za kratkoročne kontokorentne okvirne kredite. Pomemben dejavnik obvladovanja kratkoročne likvidnosti pa je bila uvedba sistema upravljanja z denarnimi sredstvi in cash poolinga v Skupini PV.

## 2.8 RAZISKAVE IN RAZVOJ

Na področju raziskav in razvoja so bile v Skupini Premogovnik Velenje v letu 2010 izvedene naslednje aktivnosti!

### **Pridobivanje in transport premoga ter ekologija – zračenje in borba s premogovim prahom**

Na osnovi preizkusov eksplozivnosti in vnetljivosti ter rednih meritev premogovega prahu smo podali nadgrajene oz. nove tehnološke rešitve za zmanjševanje nevarnosti premogovega prahu za celotno jamo. Prhe na odkopu smo posodobili z dodatnimi in učinkovitejšimi. Izstopne proge smo začeli sistematično opremljati na podlagi pilotnega preizkusa. V juliju 2010 smo pričeli z izvajanjem EU projekta LOWCARB (razpis RFCS), ki zajema optimizacijo zračenja in črpanja vod ter zajem CH<sub>4</sub> iz jamskega zraka.

### **Optimizacija in avtomatizacija transporta premoga**

Nadaljevali smo avtomatizacijo transporta glavnega odvoza premoga in tako zagotovili stalni nadzor z enega mesta, lažje vzdrževanje sistema, hitrejšo odpravljanje napak in zastojev, optimalne obremenitve transportne linije, možnosti nadgradnje sistema s centralnim sistemom nasipanja premoga na glavni odvoz in optimiranje stroškov odvoza. Omogočen je shematski prikaz in daljinsko upravljanje celotnega transportnega procesa preko varnostno tehnološkega informacijskega sistema (VTIS).

in full. Measures that also affect management of operations are also being implemented in the current year. We introduced performance indicators with which we are able to measure the effects of adopted measures. The progress in implementation of measures is checked on a monthly basis.

In light of the changed operating conditions we attempted to reduce potential unfavourable effects on solvency. We took out a planned long-term loan which significantly decreased the risk of long-term insolvency. In order to manage short-term solvency, contracts have been concluded with banks on short-term overdraft facilities. Another important factor of short-term liquidity management in 2010 was the introduction of Cash Management and Cash Pooling systems at the level of the HSE Group.

## 2.8 RESEARCH AND DEVELOPMENT

In 2010, the following research and development activities were carried out in Premogovnik Velenje Group:

### **Extraction and transport of coal, and ecology – ventilation and the struggle with coal dust**

On the basis of explosiveness and combustibility tests and regular measurements of coal dust, improved, i.e. new, technological solutions for reducing the danger of coal dust for the entire mine have been introduced. At the mining sites, additional and more efficient sprinklers have been installed. We began systematic fitting out of exit roadways on the basis a pilot test. In July 2010, we began implementation of the EU's LOWCARB project (RFCS tender), which involves optimisation of ventilation and water extraction and capture of CH<sub>4</sub> from the air in the mines.

### **Optimisation and automation of coal transport**

We continued with the automation of the main coal transport system and provided for ongoing centralised control, 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. We enabled schematic overview and remote controlling of the whole transport process via the security technology information system (STIS).

### **Roadways**

During development of roadway constructions, we were focused on the technological process, optimisation and humanisation of working stages, roadway substruc-



## Jamske proge

Pri razvoju izdelave jamskih prog smo se osredotočili na tehnološki postopek, optimizacijo in humanizacijo delovnih faz, podgradnjo jamskih prog, izolacijsko oblogo jamskih prog, transportiranje premoga iz pripravnih delovišč in organizacijsko strukturo. Izvedli smo naslednje aktivnosti: avtomatizacija odvoza iz pripravnih delovišč, poizkusna vgradnja lokov in veznih členov, vtiskanje dvokomponentnega lepila in uvajanje ter razvoj nove opreme (drobilci, napredovalni stroj, podajalniki lokov, stroji za omete).

## Jamsko vrtanje

Izvajali smo projekt »Razvoj novih tehnologij in opreme za jamsko vrtanje«, ki je sofinanciran preko razpisa RIP 2009. V letu 2010 smo preizkušali možnosti tehnološko zahtevnejšega načina izdelave različnih tipov vrtin oz. smo razvijali različne tehnologije vrtanja (nadgradnje vrtalnih strojev, vrtalnega pribora, naprav ipd.).

## Elektropodročje

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

## Energetsko področje

Izvajali smo razvojne aktivnosti z namenom učinkovite rabe energije (URE) na področju energije (električne in toplotne), komprimiranega zraka, tehnološke vode in svetlobnega onesnaževanja. V letu 2010 smo uvedli CNSE – centralni nadzorni sistem energetike, ki nam omogoča učinkovit energetski management ter ciljno rabo energije.

## Čiste premogovne tehnologije (CCT)

V juliju 2010 smo pričeli z izvajanjem EU projekta CoGasOUT (razpis RFCS). V jami spremljamo na širokih čelih različne odkopne parametre in jih primerjamo s plinskimi, zračnimi in geomehanskimi meritvami, kar bo služilo kot osnova za model razplinjevanja lignita. Izvajamo aplikativna ARRS projekta Strukturni model velenjskega lignita ter podoktorski projekt Zajemanje CO<sub>2</sub> v geoloških medijih. Sodelovali smo pri izvajanju projekta ZETePO, ki obsega zajem in skladiščenje CO<sub>2</sub> (CCS). Delovna skupina CCT se je ukvarjala tudi

tures, isolation hull of the roadway, and transport of coal from preparatory sites as well as organisational structure. We were engaged in the following activities: automation of coal removal from preparation sites, trial installation of arches and connecting links, injection of two-component glue and introduction & development of new equipment (shredders, roadheader, arch feeders, plastering machines).

## Mine drilling

We carried out a project "Development of new technologies and equipment for mine drilling", which was co-financed through the RIP tender. In 2010, we were testing the possibilities of securing a technologically more advanced way of drilling of various types of boreholes, that is, we were developing different drilling technologies (upgrade of drilling machines, drilling equipment, devices etc.).

## Electricity area

We upgraded the STIS and the security-monitoring system (SMS). In the area of the development of mine gas measuring instruments, we are looking for solutions that are based on the IR principle. We also started with designs for the project for the automation and remote controlling of the Nove Preloge DTS and the VoIP telecommunication project.

## Energy area

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. In 2010, we introduced the Central Energy Monitoring System (CEMS) which provides for effective energy management and targeted use of energy.

## Clean coal technologies (CCT)

In July 2010, we started the EU's CoGasOUT project (RFCS tender). Inside the mine, we are monitoring various extraction parameters on the wide faces and comparing them to gas, atmospheric and geomechanical measurements, which will serve as a basis for the lignite degasification model. We are 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. We took part in the ZETePO project which involves capture and storage of CO<sub>2</sub> (CCS). The CCT working group was also exploring





z možnostjo podzemnega uplinjanja premoga (PUP). Sodelovali smo na veliko domačih ter mednarodnih konferencah in delavnicah.

### Izvedba geološko-geomehanskih preiskav, hidrogeoloških raziskav v jami in na površini

Izvedene so bile raziskave geoloških in geomehanskih razmer na južnem obrobju jame Pesje. V jami so potekale raziskave napetostnega stanja pred odkopom in v medodkopnih stebrih (vgradnja merilne opreme, izvedba meritev, obdelava podatkov ipd.).

### Ostale raziskovalne aktivnosti

Izvajali smo operativne raziskovalne aktivnosti v sklopu RGP, skladno s tehnološkimi usmeritvami na področju celovitih tehnoloških rešitev v geotehnologiji (izgradnja in sanacija podzemnih prostorov, vrtalna in minerska dela, sanacija plazov) in novih programov v kamnolomu Paka.

Izvedli smo projekte razvoja športne plastenke z mikrobiološkim filtrskim vložkom ter testiranje in uvajanje ionizatorja pitne vode.

## 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 število zaposlenih na 835 do leta 2027, kar izhaja iz predloga Razvojnega načrta Premogovnika Velenje za obdobje 2010–2027, druga pa ustvarjanje prihodkov na trgih izven osnovne dejavnosti.

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. 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. Bilančne zaloge lignita na dan 31. 12. 2008 znašajo 171.000.000 ton, odkopne zaloge pa 131.670.000 ton. Stanje je povzeto iz Elaborata o klasifikaciji in kategorizaciji izračunanih zalog in virov premoga v Premogovniku Velenje s stanjem 31. 12. 2008, št. elaborata: E/09-IV.

Ta bo zgrajen po najsodobnejših ekoloških principih in skupaj s konkurenčno ceno premoga bo omogočal tudi konkurenčno proizvodnjo električne energije.

the possibility of underground coal gasification (UCG). We also participated in a number of local and international conferences and workshops.

### Geological and geo-mechanical surveys and hydrogeological research in the mine and on the surface

We performed geological and geo-mechanical surveys of conditions on the southern edge of the Pesje mine. In the mine, we carried out studies of the stress state in front of the mining site and in the longwall pillars (installation of measuring equipment, measurements, processing of data etc.).

### Other research activities

We carried out operational research activities (RGP) 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, landslide restoration), and new programmes in the Paka quarry.

We also engaged in a project for development of a sporting bottle with a microbiology filter and testing and introduction of a drinking water ioniser.

## 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 to 835 by 2027 through constant streamlining of operations, which is in line with the Development Plan of Premogovnik Velenje for the Period 2010 to 2027. The second is generation of revenues in markets outside our primary activity.

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 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 further development of Premogovnik Velenje. As at 31.12.2008, the recorded stocks of lignite totalled 171,000,000 tonnes, and minable stocks 131,670,000 tonnes. The balance has been extracted from the Expert paper on classification and categorisation of the calculated stocks and sources of coal at



Premogovnik Velenje je močno vpet v slovensko energetska gospodarstvo, saj bo z domačim energentom, ob izgradnji bloka 6, zagotavljal zanesljivo in varno oskrbo Slovenije z električno energijo vse do leta 2054. Zaradi stalnega naraščanja potreb bo premog tudi v prihodnje pomemben člen v preskrbi z električno energijo.

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. Glavni projekti našega nadaljnjega 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, s tem zmanjšali skupno število potrebnih jamskih prostorov ter potrebno kapaciteto zračilnega sistema. Ob vseh teh razvojnih napreznih pa bomo še naprej veliko pozornost posvečali varstvu in zdravju pri delu, delovnim razmeram in humanizaciji delovnih postopkov.

Poslovanje Skupine PV 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, v zadnjem letu tudi Turčije, kjer vidimo številne odlične priložnosti in kjer smo s svojim znanjem in strokovnjaki že prisotni, nove priložnosti pa se nam še odpirajo. Tudi v prihodnje bomo iskali možnosti za razvoj novih tržno orientiranih programov, ustvarjanje prihodkov izven osnovne dejavnosti, kar prinaša nova delovna mesta z višjo dodano vrednostjo.

Premogovnik Velenje according to the balance as at 31.12.2008; paper no. E/09-IV.

The new Unit 6 will be constructed in line with the latest environmental principles and, based on competitive price of coal, also provide for competitive electricity production.

Premogovnik Velenje is inextricably linked to the Slovene energy sector as it will, through supply of a local energy product and in connection with construction of Unit 6, provide for reliable and safe electricity supply to Slovenia up until 2054. Due to constant growth in demand for coal, the company will remain an important link in supply of electricity. 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 our future development, the main projects will include optimisation of face dimensions (length, height, speed), modernisation of the technological process used in 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 export shaft, thus decreasing the number of underground workings required and the necessary capacity of the ventilation system. In addition to all these efforts, we will continue to focus on occupational health and safety, working conditions and the humanisation of working procedures.

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, as well as Turkey in this past year, where we detected many excellent opportunities and where we are already present with our know-how and our experts, with new possibilities arising every day. In the future, we will continue searching for possibilities to develop new market-oriented programmes and generate revenues outside our primary activity, which will result in creation of new jobs with higher added value.



## 2.10 POMEMBNEJŠI DOGODKI PO KONCU POSLOVNEGA LETA

- Sprejeti so bili Poslovni načrti za leto 2011 vseh družb v Skupini PV.
- Izvedena je bila 14. Strateška konferenca Skupine PV.
- Pridobljeno je bilo pozitivno mnenje po mednarodni reviziji, ki jo je opravil IMC Montan Consulting G.m.b.h., Essen, o količinskem stanju in kvaliteti zalog premoga ter o obvladljivosti stroškov proizvodnje.
- Pričetek izgradnje jaška NOP II
- Po datumu bilance stanja ni bilo pomembnih poslovnih dogodkov, ki bi vplivali na poslovanje.

## 2.10 IMPORTANT EVENTS AFTER THE END OF THE PERIOD

- The 2011 business plans for all companies of the PV Group have been adopted.
- The 14<sup>th</sup> Strategic Conference of Premogovnik Velenje Group took place.
- We received a positive opinion after an international audit, performed by IMC Montan Consulting G.m.b.h., Essen, regarding the quantity and quality of coal stocks and manageability of production costs.
- Construction of the NOP II shaft was started.
- There were no significant business events after the balance sheet date that would affect the company's operations.



# 03









### 3.1 ODGOVORNOST DO ZAPOSLENIH

#### 3.1.1 ODGOVORNOST DO ZAPOSLENIH

Povprečno število zaposlenih se je v Skupini PV iz leta 2009 na 2010 zmanjšalo za 1,7 odstotka.

Tabela 5: Povprečno število zaposlenih v Skupini Premogovnik Velenje v letu 2010

Table 5: Average number of employees in Premogovnik Velenje Group in 2010

Podjetje   Company	Povprečno število zaposlenih 2009   Average number of employees in 2009	Povprečno število zaposlenih 2010   Average number of employees in 2010	Indeks 10/09   Index 10/09
PREMOGOVNIK	1.425	1.298	91,1
GOST	103	104	101,0
HTZ I.P.	967	992	102,6
PV INVEST	42	54	128,6
PV ZIMZELEN		44	
RGP	54	55	101,9
<b>SKUPAJ   TOTAL</b>	<b>2.591</b>	<b>2.547</b>	<b>98,3</b>

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

Tabela 6: Število zaposlenih glede na izobrazbeno strukturo v letu 2010

Table 6: Employee structure by education level in 2010

Družba   Company	Izobrazbena struktura Skupine PV na dan 31.12.2010   Employee education structure of the PV Group as at 31/12/2010								Skupaj   Total
	VIII	VII/2	VII/1	VI	V	IV	II	I	
PREMOGOVNIK	3	15	92	120	384	607	27	30	1.278
GOST			8	3	35	43	3	13	105
HTZ I.P.		4	47	60	195	440	69	137	952
PV INVEST		3	18	5	18	11	1		56
PV ZIMZELEN			7	3	24	19	2	6	61
RGP		1	7	10	11	17	3	6	55
<b>SKUPAJ 31.12.2010   TOTAL 31/12/2010</b>	<b>3</b>	<b>23</b>	<b>179</b>	<b>201</b>	<b>667</b>	<b>1137</b>	<b>105</b>	<b>192</b>	<b>2507</b>
<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>2527</b>
<b>Indeks 10/09</b>	<b>100,0</b>	<b>115,0</b>	<b>114,7</b>	<b>106,3</b>	<b>102,3</b>	<b>97,1</b>	<b>82,7</b>	<b>91,9</b>	<b>99,2</b>

### 3.1 RESPONSIBILITY TOWARDS EMPLOYEES

#### 3.1.1 RESPONSIBILITY TOWARDS EMPLOYEES

In 2010, the average number of employees in the PV Group decreased by 1.7% compared to 2009.

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



## IZOBRAŽEVANJE

Z izobraževanjem in usposabljanjem zaposlenih podpiramo realizacijo strateških ciljev podjetja, poslovnega in razvojnega načrta družbe. Z dodatnim usposabljanjem zaposlenih skrbimo za njihovo ustrezno strokovno usposobljenost, kvalitetno in varno opravljanje dela ter osebnostni razvoj posameznika.

Usposabljanje in izobraževanje zaposlenih je ciljno usmerjeno in je potekalo v skladu z načrtom za leto 2010. Izobraževalne oblike smo organizirali na osnovi usmeritev vodstva, razgovorov z vodji služb, uvajanja novih tehnoloških postopkov, opreme ali programov, analize preteklih izobraževanj in aktualnih potreb po dodatnem izobraževanju. Izvedene oblike izobraževanja smo analizirali in vrednotili.

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. Dijake in študente – štipendiste sistematično spremljamo na obvezni praksi že v času šolanja in kasneje s pomočjo programov pripravništva in uvajalne dobe.

Za različne ciljne skupine smo interno organizirali tečaje, delavnice in seminarje na področju proizvodnega procesa ter varnosti in zdravja pri delu, pripravništva, obvladovanja integriranih sistemov kakovosti, vodenja in komuniciranja, tujih jezikov, informacijskih sistemov, trženja, inovacij, ravnanja z nevarnimi snovmi in drugih aktualnih vsebin. Za zaposlene smo v letu 2010 organizirali tudi predavanja na temo Medgeneracijskega sožitja, Zdravo delo in zdravo prehranjevanje in Mobing na delovnem mestu.

## ŠTIPENDIRANJE

V šolskem letu 2010/2011 je bilo razpisanih 52 in podeljenih 45 kadrovske štipendije. Podelili smo tudi 3 posebne štipendije »Energija znanju – znanje energiji«. Za neposredno sofinanciranje kadrovske štipendije smo prijavi 53 štipendistov in prejeli sredstva neposrednega sofinanciranja kadrovske štipendije v letu 2010 s strani Javnega sklada RS za razvoj kadrov in štipendiranje.

## ŠTUDIJ OB DELU

Ob delu se je v skladu s kadrovskimi potrebami družbe izobraževalo 49 sodelavcev, 12 jih je izobraževanje že uspešno zaključilo. Sklenjenih je bilo 8 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. Through additional education and training, we are providing for adequate professional qualification, quality and safety of work and personal development of individual employees.

Education and training of employees is targeted and complied with the plan for 2010. The forms of education were organised on the basis of management's policies, interviews with heads of departments, introduction of new technological processes, equipment and programmes, analysis of previous training and education programmes and actual requirements for additional training. The different trainings that had been performed were subsequently analysed and evaluated.

We actively cooperated with educational institutions in drawing up education programmes, mandatory practical training and promotion of 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. We systematically support the pupils and students – our scholarship recipients – during their studies, i.e. in the form of mandatory practical training, and later on through internship and apprenticeship programs.

For various target groups we organised internal courses, workshops and seminars in the area of production processes and occupational health and safety, internships, management of integrated quality systems, leadership and communications, foreign languages, IT systems, marketing, innovations, treatment and handling of hazardous substances and other relevant topics. In 2010, we also organised lectures on the topic of Intra-generational harmony, Healthy work and healthy diet and Mobbing at the workplace.

## SCHOLARSHIPS

In the 2010/2011 academic year we offered 52 and awarded 45 company scholarships. We also awarded 3 special "Energy to knowledge-knowledge to energy" scholarships. We applied 53 scholarship recipients for direct co-financing of company scholarships and received funds for direct co-financing of company scholarships for 2010 from the Slovene Human Resources Development and Scholarship Fund.

## PART-TIME STUDIES

In accordance with the company's staffing needs, 49 workers took part in part-time studies. 12 of them have already successfully concluded their studies. 8 new





### 3.1.2 ODGOVORNOST DO NARAVNEGA OKOLJA

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

Področje dela pristojnih služb zajema aktivnosti v zvezi s pripravo, vzdrževanjem in sanacijo pridobivalnega prostora Premogovnika Velenje. Površina pridobivalnega prostora znaša po veljavni koncesijski pogodbi 1 104 ha. Od tega se na območju občine Velenje nahaja 532 ha in na območju občine Šoštanj 572 ha ozemlja. Odkopavanje poteka pod območjem 520 ha, ostala površina pa znaša 584 ha.

Dela so potekala na osnovi naslednjih rudarskih projektov:

- RP – 159/98 LF Sanacija pridobivalnega prostora nad jamo Škale;
- RP – 153/98 MT Sanacija pridobivalnega prostora nad jamo Pesje in severnim krilom jame Preloge;
- RP – 136/97 FL Ocena vplivov odkopavanja in sanacija pridobivalnega prostora nad južnim krilom jame Preloge;
- RP – 209/2001 FL Ocena vplivov odkopavanja in sanacija pridobivalnega prostora nad severozahodnim predelom jame Preloge;
- Letna in srednjeročna prognoza vertikalnih premikov terena na površini.

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 na njem izvajamo sanacije ter rekultivacije.

Na posameznem območju smo v letu 2010 izvajali naslednje aktivnosti!

#### **Priprava na odkopavanje**

Pred pričetkom odkopavanja smo na območjih, kjer so bili prognozirani premiki površine (območje Gaberk in Goric), izvedli odkup nepremičnin – zemljišča, teren smo pripravili v smislu odnosa 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 in severozahodnega dela jame Preloge. Na tem območju so proizvodne aktivnosti in s tem ugreznanje površine izredno intenzivne. Na rušnem območju smo izvedli postopke zavarovanja območja vzdrževanje vodotokov in cest,

contracts for co-financing of part-time studies have been concluded between the company and employees.

### 3.1.2 RESPONSIBILITY TO THE ENVIRONMENT

Preservation of nature and 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 of competent departments involves activities concerning preparation, maintenance and restoration of the extraction area at Premogovnik Velenje. The surface of the extraction area amounts to 1104 hectares according to the concession contract in effect. Of the said surface, 532 hectares are located within the boundaries of the Municipality of Velenje and 572 hectares on the territory of the Municipality of Šoštanj. Extraction is carried out in the area covering 520 hectares; the remaining area covers 584 hectares.

Activities carried out were based on the following mining projects:

- RP – 159/98 LF Reclamation of the extraction site above the Škale mine;
- RP – 153/98 MT Reclamation of extraction site above the Pesje mine and the north section of the Preloge mine;
- RP – 136/97 FL Impact assessment of extraction and the reclamation of the extraction site above the southern section of the Preloge mine;
- RP – 209/2001 FL Assessment of the effect of extraction and reclamation of the extraction site above the north-western section of the Preloge mine;
- Annual and medium-term forecasts of vertical displacements of surface terrain.

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 2010:

#### **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





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 cenitve 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.

### 3.1.3 ODGOVORNOST DO ŠIRŠE DRUŽBENE SKUPNOSTI

Premogovnik je s svojo dejavnostjo v vsej svoji zgodovini močno posegel v lokalno okolje, katerega sestavni del je. Kot družbeno odgovorno podjetje želimo del te škode popraviti tudi s številnimi dejavnostmi in projekti. Območja, kjer je odkopavanje premoga zaključeno, sprti urejamo. Ob jezerih, ki so nastala s pogrezanjem tal zaradi pridobivanja premoga, smo na vzhodni strani odkopnega polja zgradili turistično-rekreacijski center, mestni stadion, uredili pohodne, tekaške in kolesarske poti. V lokalnem okolju smo pomemben delodajalec – v pridobivanje kadrov se vključimo že v času šolanja.

Stremimo k trajnostnemu razvoju, svoj pozitiven odnos do okolja pa izkazujemo tudi z okoljskim standardom ISO 14001. Tudi v povezanih družbah podpiramo razvoj programov učinkovite rabe energije in okolju prijaznih tehnologij. V Energetski pisarni, ki deluje znotraj Skupine PV, zbiramo predloge in snujemo projekte za učinkovito rabo energije, prejeli smo nagrado za energetsko učinkovito podjetje. Sodelujemo pri raziskovanju in iskanju rešitev problema CO<sub>2</sub>.

Lokalni in širšiskupnosti, v kateri delujemo, pomagamo tudi z donacijami, kot eni od oblik 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 področja izobraževanja, zdravstva, humanitarnih dejavnosti, sociale, športa in kulture.

the area of subsidence restoration between Velenje Lake and Družmirje Lake. The area is located above the Pesje mine and in the north-eastern part of the Preloge mine. In this area, production activities and 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 appraisals.

### 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 RESPONSIBILITY TOWARDS THE WIDER COMMUNITY

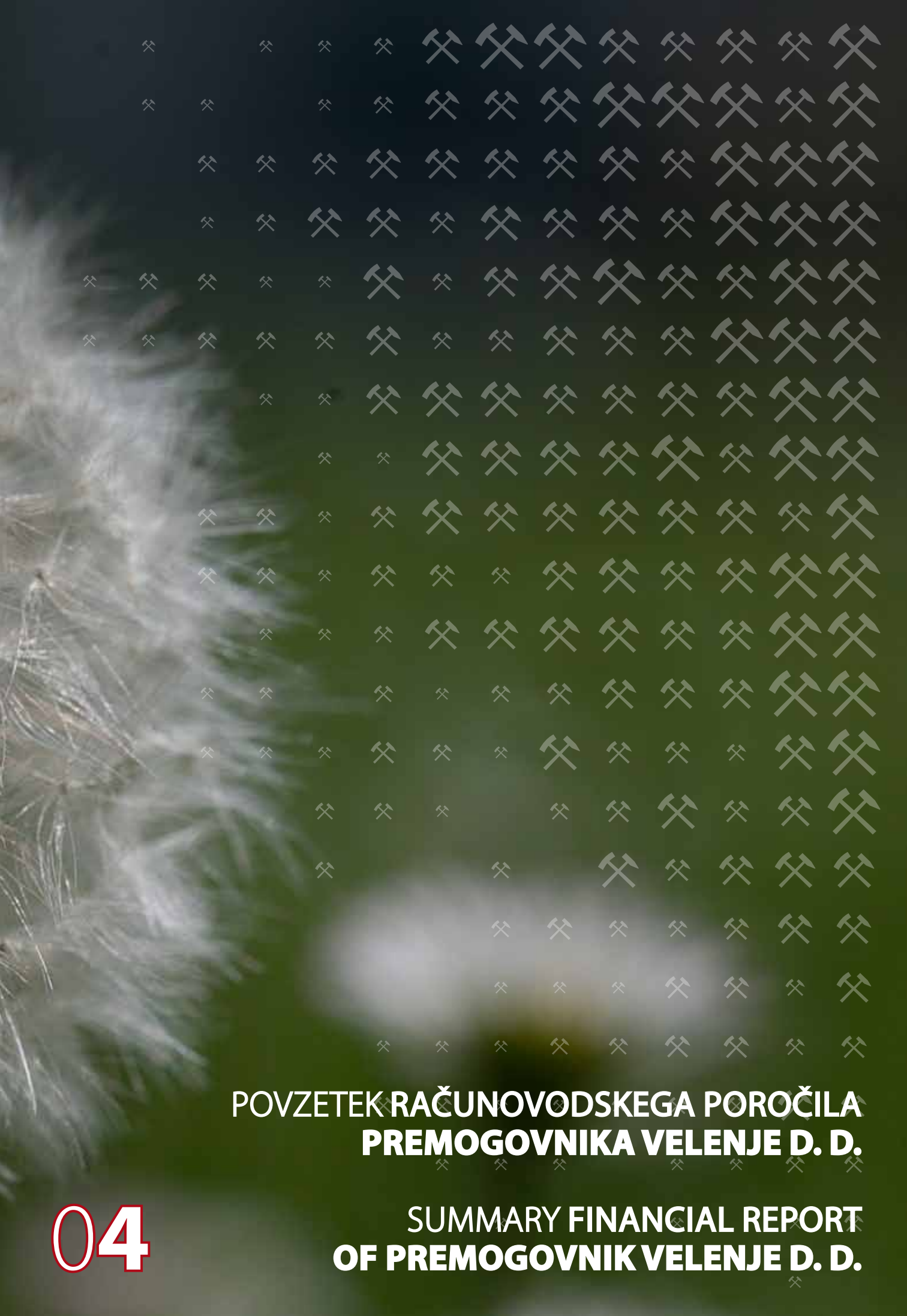
Throughout its history, the coal mine substantially affected the environment, a part of which it is. As a socially responsible company we want to compensate for the part of damages caused by us with numerous activities, engagements and projects. The areas, where coal extraction has ended, are rehabilitated at once. Next to the lakes created by subsidence due to coal extraction, on the east site of the extraction field, we constructed a tourist-recreational facility, a city stadium, and arranged hiking, jogging and cycling trails. We are an important employer in our local environment – we recruit new employees as early as during their studies.

We are striving towards sustainable development, and have also demonstrated our attitude towards the environment by obtaining the ISO 14001 standard. We also support development of programmes for efficient energy use and environment-friendly technologies in related companies. In the Energy office which operates within the PV Group, we are gathering proposals and designing project for efficient energy use. We also received an award for being an energy efficient company. We also participate in research and searching of solutions to the CO<sub>2</sub> problem.

We support the local and wider community, in which we operate, by way of donations as a form of help to organisations, associations, societies and individuals that are active in the local community or are important for promotion of Premogovnik Velenje and its activities. Donations are mostly directed towards education, health, humanitarian activities, social purposes, sports and culture.

04





**POVZETEK RAČUNOVODSKEGA POROČILA  
PREMOGOVNIKA VELENJE D. D.**

**04**

**SUMMARY FINANCIAL REPORT  
OF PREMOGOVNIK VELENJE D. D.**





## 4.1 REVIZORJEVO POROČILO K POVZETKU



## 4.2 OSNOVE ZA SESTAVO POVZETKA RAČUNOVODSKEGA POROČILA PREMGOVNIKA VELENJE, D. D.

Skladno z določili ZGD-1 v nadaljevanju izkazujemo povzetek poročila, ki je sestavni del Letnega poročila Premogovnika Velenje, d. d. Povzetek vsebuje glavne značilnosti poslovanja v letu 2010 in skrajšano obliko računovodskih izkazov, katerih izhodišče so revidirani temeljni računovodski izkazi stanja, poslovnega izida, denarnega toka in gibanja kapitala.

Računovodske izkaze beremo skupaj s pojasnili k računovodskim izkazom iz Letnega poročila Premogovnika Velenje, d. d.

Celotno letno poročilo Premogovnika Velenje še ni bilo predloženo za javno objavo.

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



## 4.2 BASIS FOR PREPARATION OF THE SUMMARY FINANCIAL REPORT OF PREMGOVNIK 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 2010 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.

The full annual report of Premogovnik Velenje has not yet been submitted for publication.







## 4.3 BILANCA STANJA

## 4.3 BALANCE SHEET

v EUR | in EUR

31.12.2010

31.12.2009

SREDSTVA		ASSETS	213.271.490	209.580.964
<b>A.</b>	<b>DOLGOROČNA SREDSTVA</b>	<b>LONG-TERM ASSETS</b>	<b>167.676.668</b>	<b>160.503.183</b>
I.	Neopredmetena sred. in dolg. aktivne časovne razm.	Intangible assets and long-term accrued revenue and deferred costs	1.208.949	1.203.485
1.	Dolgoročne premoženjske pravice	Long-term property rights	1.142.969	1.078.273
4.	Dolgoročno odloženi stroški razvijanja	Long-term deferred development costs	52.060	109.673
5.	Druge dolgoročne aktivne časovne razmejitev	Other long-term accrued revenue and deferred costs	13.920	15.539
II.	Opredmetena osnovna sredstva	Property, plant and equipment	132.488.662	124.413.141
1.	Zemljišča in zgradbe	Land and buildings	69.735.219	71.748.938
a)	zemljišča	land	11.517.176	11.425.499
b)	zgradbe	buildings	58.218.043	60.323.439
2.	Proizvajalne naprave in stroji	Production plant and equipment	60.134.906	51.148.355
3.	Druge naprave in oprema	Other plant and equipment	780.864	703.138
4.	Opredmetena osnovna sredstva, ki se pridobivajo	Property, plant and equipment being acquired	1.837.673	812.710
a)	opredmetena osnovna sredstva v gradnji in izdelavi	Property, plant and equipment in the course of construction	1.837.673	812.710
b)	predujmi za pridobitev opredmetenih osnovnih sredstev	Advances for acquisition of property, plant and equipment	0	0
IV.	Dolgoročne finančne naložbe	Long-term investments	25.766.632	25.760.972
1.	Dolgoročne finančne naložbe, razen posojil	Long-term investments, excluding loans	25.766.632	25.760.972
a)	delnice in deleži v družbah v skupini	shares and interests in group companies	25.472.828	25.465.327
b)	delnice in deleži v pridruženih družbah	shares and interests in associates	223.627	225.468
c)	druge delnice in deleži	other shares and interests	70.177	70.177
V.	Dolgoročne poslovne terjatve	Long-term operating receivables	81.621	169.005
1.	Dolgoročne poslovne terjatve do družb v skupini	Long-term operating receivables from group companies	0	40.760
3.	Dolgoročne poslovne terjatve do drugih	Long-term operating receivables from others	81.621	128.245
VI.	Odložene terjatve za davek	Deferred tax assets	8.130.804	8.956.580
<b>B.</b>	<b>KRATKOROČNA SREDSTVA</b>	<b>CURRENT ASSETS</b>	<b>45.593.506</b>	<b>49.069.057</b>
II.	Zaloge	Inventories	14.095.397	13.153.784
1.	Material	Materials	3.411.077	3.922.721
3.	Proizvodi in trgovsko blago	Products and merchandise	10.469.925	9.160.549
4.	Predujmi za zaloge	Advances for inventories	214.395	70.514
III.	Kratkoročne finančne naložbe	Short-term investments	3.620.620	7.049.840
2.	Kratkoročna posojila	Short-term loans	3.620.620	7.049.840
a)	kratkoročna posojila družbam v skupini	short-term loans to group companies	3.409.940	6.594.333
b)	kratkoročna posojila drugim	short-term loans to others	210.680	455.507
IV.	Kratkoročne poslovne terjatve	Short-term operating receivables	25.122.931	28.858.084





v EUR | in EUR

			31.12.2010	31.12.2009
1.	Kratkoročne poslovne terjatve do družb v skupini	Short-term operating receivables from group companies	23.634.404	26.574.047
2.	Kratkoročne poslovne terjatve do kupcev	Short-term operating trade receivables	292.721	1.180.264
3.	Kratkoročne poslovne terjatve do drugih	Short-term operating receivables from others	1.195.806	1.103.773
<b>V.</b>	<b>Denarna sredstva</b>	<b>Cash</b>	<b>2.754.558</b>	<b>7.349</b>
<b>C.</b>	<b>KRATKOROČNE AKTIVNE ČASOVNE RAZMEJITVE</b>	<b>SHORT-TERM ACCRUED REVENUE AND DEFERRED COSTS</b>	<b>1.316</b>	<b>8.724</b>
<b>OBVEZNOSTI DO VIROV SREDSTEV</b>				
<b>A. KAPITAL</b>		<b>LIABILITIES</b>	<b>213.271.490</b>	<b>209.580.964</b>
<b>I. Vpoklicani kapital</b>		<b>EQUITY</b>	<b>110.923.360</b>	<b>109.974.369</b>
<b>I. 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
<b>V.</b>	<b>Preneseni čisti poslovni izid</b>	<b>Retained net profit or loss</b>	<b>-2.869.621</b>	<b>-3.818.612</b>
<b>B.</b>	<b>REZERVACIJE IN DOLG. PASIVNE ČAS. RAZMEJITVE</b>	<b>PROVISIONS AND LONG-TERM ACCRUED COSTS AND DEFERRED REVENUE</b>	<b>42.434.687</b>	<b>43.783.003</b>
1.	Rezervacije za pokojnine in podobne obveznosti	Provisions for pensions and similar liabilities	2.583.641	2.851.612
2.	Druge rezervacije	Other provisions	39.784.954	40.873.911
3.	Dolgoročne pasivne časovne razmejitve	Long-term accrued costs and deferred revenue	66.092	57.480
<b>C.</b>	<b>DOLGOROČNE OBVEZNOSTI</b>	<b>LONG-TERM LIABILITIES</b>	<b>31.232.333</b>	<b>23.992.177</b>
<b>I.</b>	<b>Dolgoročne finančne obveznosti</b>	<b>Long-term financial liabilities</b>	<b>31.218.171</b>	<b>23.978.717</b>
2.	Dolgoročne finančne obveznosti do bank	Long-term financial liabilities to banks	31.218.171	23.978.717
<b>II.</b>	<b>Dolgoročne poslovne obveznosti</b>	<b>Long-term operating liabilities</b>	<b>14.162</b>	<b>13.460</b>
4.	Druge dolgoročne poslovne obveznosti na podlagi predujmov	Other long-term operating liabilities for advances	14.162	13.460
<b>Č.</b>	<b>KRATKOROČNE OBVEZNOSTI</b>	<b>SHORT-TERM LIABILITIES</b>	<b>27.481.544</b>	<b>30.950.213</b>
<b>II.</b>	<b>Kratkoročne finančne obveznosti</b>	<b>Short-term financial liabilities</b>	<b>3.916.493</b>	<b>11.867.326</b>
2.	Kratkoročne finančne obveznosti do bank	Short-term financial liabilities to banks	3.760.544	11.807.377
4.	Druge kratkoročne finančne obveznosti	Other short-term financial liabilities	155.949	59.949
<b>III.</b>	<b>Kratkoročne poslovne obveznosti</b>	<b>Short-term operating liabilities</b>	<b>23.565.051</b>	<b>19.082.887</b>
1.	Kratkoročne poslovne obveznosti do družb v skupini	Short-term operating liabilities to group companies	7.703.978	5.623.979
2.	Kratkoročne poslovne obveznosti do dobaviteljev	Short-term operating trade liabilities	8.755.219	7.846.451
5.	Druge kratkoročne poslovne obveznosti	Other short-term operating liabilities	7.105.854	5.612.457
<b>D.</b>	<b>KRATKOROČNE PASIVNE ČASOVNE RAZMEJITVE</b>	<b>SHORT-TERM ACCRUED COSTS AND DEFERRED REVENUE</b>	<b>1.199.566</b>	<b>881.202</b>



## 4.4 IZKAZ VSEOBSEGAJOČEGA DONOSA

## 4.4 STATEMENT OF COMPREHENSIVE INCOME

			2010	v EUR   in EUR 2009
1.	Čisti prihodki od prodaje	Net sales revenue	124.398.122	126.036.246
2.	Sprememba vrednosti zalog proizvodov in ned. proizvodnje	Changes in the inventories of products and work in progress	3.897.673	3.063.611
3.	Usredstveni lastni proizvodi in lastne storitve	Capitalised own products and own services	912.510	424.612
4.	Drugi poslovni prihodki	Other operating revenue	2.056.864	5.081.028
	<b>Kosmati donos iz poslovanja</b>	<b>Gross return on operations</b>	<b>131.265.169</b>	<b>134.605.497</b>
5.	Stroški blaga, materiala in storitev	Costs of goods, materials and services	56.238.409	54.664.963
a)	Nabavna vred.prodanih blaga in mat. ter stroški porab. mat.	Cost of goods and materials sold and costs of materials used	18.016.763	15.940.356
b)	Stroški storitev	Costs of services	38.221.646	38.724.607
6.	Stroški dela	Labour costs	52.233.530	53.895.996
a)	Stroški plač	Payroll costs	35.892.099	37.143.228
b)	Stroški socialnih zavarovanj in druge dajatve	Social security costs and other duties	10.519.657	10.945.144
	- od tega stroški pokojninskih zavarovanj	- of which pension insurance costs	7.869.661	8.198.153
c)	Drugi stroški dela	Other labour costs	5.821.774	5.807.624
7.	Odpisi vrednosti	Write-downs in value	17.454.770	14.412.538
a)	Amortizacija	Depreciation/amortisation	14.035.065	14.066.256
b)	Prevrednotovalni poslovni odhodki pri neopred. sr. in opred.os.sred.	Revaluation operating expenses associated with intangible assets and property, plant and equipment	829.618	302.483
c)	Prevrednotovalni poslovni odhodki pri obratnih sredstvih	Revaluation operating expenses associated with operating current assets	2.590.087	43.799
8.	Drugi poslovni odhodki	Other operating expenses	2.426.949	4.243.127
	<b>Poslovni izid iz poslovanja</b>	<b>Operating profit or loss</b>	<b>2.911.511</b>	<b>7.388.873</b>
9.	Finančni prihodki iz deležev	Financial revenue from interests	2.657	14.331
b)	Finančni prihodki iz deležev v pridruženih družbah	Financial revenue from interests in associates	0	0
c)	Finančni prihodki iz deležev v drugih družbah	Financial revenue from interests in other companies	2.657	14.331
10.	Finančni prihodki iz danih posojil	Financial revenue from loans given	282.207	395.458
a)	Finančni prihodki iz posojil, danih družbam v skupini	Financial revenue from loans to group companies	227.243	338.773
b)	Finančni prihodki iz posojil, danih drugim	Financial revenue from loans to others	54.964	56.685
11.	Finančni prihodki iz poslovnih terjatev	Financial revenue from operating receivables	160.894	157.680
a)	Finančni prihodki iz poslovnih terjatev do družb v skupini	Financial revenue from operating receivables due from group companies		0
b)	Finančni prihodki iz poslovnih terjatev do drugih	Financial revenue from operating receivables due from others	160.894	157.680
12.	Finančni odhodki iz oslabitve in odpisov finančnih naložb	Financial expenses arising from impairment and write-downs of investments	230.229	3.888.150
13.	Finančni odhodki iz finančnih obveznosti	Financial expenses for financial liabilities	714.191	936.720



v EUR | in EUR  
2010 2009

			2010	2009
a)	Finančni odhodki iz posojil, prejetih od družb v skupini	Financial expenses for loans received from group companies	12.300	286
b)	Finančni odhodki iz posojil, prejetih od bank	Financial expenses for loans received from banks	701.184	935.136
č)	Finančni odhodki iz drugih finančnih obveznosti	Financial expenses for other financial liabilities	707	1.298
14.	<b>Finančni odhodki iz poslovnih obveznosti</b>	<b>Financial expenses for operating liabilities</b>	<b>1.952</b>	<b>1.985</b>
a)	Finančni odhodki iz poslovnih obveznosti do družb v skupini	Financial expenses for operating liabilities to group companies		0
b)	Finančni odhodki iz obveznosti do dobaviteljev in meničnih obveznosti	Financial expenses for trade liabilities and bills payable	1.650	1.748
c)	Finančni odhodki iz drugih poslovnih obveznosti	Financial expenses for other operating liabilities	302	237
	<b>Poslovni izid iz rednega delovanja</b>	<b>Profit or loss on ordinary activities</b>	<b>2.410.897</b>	<b>3.129.487</b>
15.	Drugi prihodki	Other revenue	35.788	60.298
16.	Drugi odhodki	Other expenses	671.917	2.468.890
	<b>Celotni poslovni izid</b>	<b>Total profit or loss</b>	<b>1.774.768</b>	<b>720.895</b>
17.	Davek iz dobička	Corporate income tax	0	0
18.	Odloženi davki	Deferred taxes	-825.776	-460.696
19.	<b>ČISTI POSLOVNI IZID OBRAČUNSKEGA OBDOBJA</b>	<b>NET PROFIT OR LOSS FOR THE ACCOUNTING PERIOD</b>	<b>948.992</b>	<b>260.199</b>
20.	Spremembe v vseobsegajočem donosu	Changes in comprehensive income	0	0
21.	Vseobsegajoči donos poslovnega leta	Comprehensive income for the financial year	948.992	260.199



## 4.5 IZKAZ DENARNIH TOKOV

## 4.5 CASH FLOW STATEMENT

2010

v EUR | in EUR  
2009

A.		DENARNI TOKOVI PRI POSLOVANJU	CASH FLOWS FROM OPERATING ACTIVITIES		
a)	+	Prejemki pri poslovanju	Cash receipts from operating activities	195.308.236	174.538.853
		Prejemki od prodaje proizvodov in storitev	Cash receipts from the sale of products and services	195.308.236	174.538.853
b)	-	Izdatki pri poslovanju	Cash disbursements for operating activities	174.411.478	157.106.144
		Izdatki za nakupe materiala in storitev	Cash disbursements for the purchase of materials and services	69.021.397	66.350.200
		Izdatki za plače in deleže zaposlenecv v dobičku	Cash disbursements for salaries and employee profit participation	51.832.084	55.158.353
		Izdatki za dajatve vseh vrst	Cash disbursements for taxes and contributions	14.646.912	16.725.184
		Drugi izdatki pri poslovanju	Other cash disbursements for operating activities	38.911.085	18.872.407
c)	=	<b>Prebitok prejemkov (izdatkov) pri poslovanju</b>	<b>Net cash from operating activities</b>	<b>20.896.758</b>	<b>17.432.709</b>
B.		DENARNI TOKOVI PRI NALOŽBENJU	CASH FLOWS FROM INVESTING ACTIVITIES		
a)	+	Prejemki pri naložbenju	Cash receipts from investing activities	16.187.567	11.259.806
		Prejemki od doblj. obresti in deležev v dobičku drugih, ki se nanašajo na naložbenje	Cash receipts from interest and shares in profits of others related to investing activities	401.876	402.016
		Prejemki od odtujitve opredmetenih osnovnih sredstev	Cash receipts from disposal of property, plant and equipment	237.064	361.432
		Prejemki od odtujitve dolgoročnih finančnih naložb	Cash receipts from disposal of long-term investments	0	221.200
		Prejemki od odtujitve kratkoročnih finančnih naložb	Cash receipts from disposal of short-term investments	15.548.627	10.275.158
b)	-	Izdatki pri naložbenju	Cash disbursements for investing activities	32.468.483	34.373.032
		Izdatki za pridobitev neopredmetenih sredstev	Cash disbursements to acquire intangible assets	113.416	117.245
		Izdatki za pridobitev opredmetenih osnovnih sredstev	Cash disbursements to acquire property, plant and equipment	20.108.362	21.831.553
		Izdatki za pridobitev dolgoročnih finančnih naložb	Cash disbursements to acquire long-term investments	7.500	0
		Izdatki za pridobitev kratkoročnih finančnih naložb	Cash disbursements to acquire short-term investments	12.239.205	12.424.234
c)	=	<b>Prebitok prejemkov (izdatkov) pri naložbenju</b>	<b>Net cash from investing activities</b>	<b>-16.280.916</b>	<b>-23.113.226</b>
C.		DENARNI TOKOVI PRI FINANCIRANJU	CASH FLOWS FROM FINANCING ACTIVITIES		
a)	+	Prejemki pri financiranju	Cash receipts from financing activities	73.964.000	119.603.990
		Prejemki od povečanja dolgoročnih finančnih obveznosti	Cash proceeds from increase in long-term financial liabilities	11.000.000	13.000.000
		Prejemki od povečanja kratkoročnih finančnih obveznosti	Cash proceeds from increase in short-term financial liabilities	62.964.000	106.603.990





				2010	v EUR   in EUR 2009
b)	-	Izdatki pri financiranju	Cash disbursements for financing activities	75.832.633	113.920.111
		Izdatki za dane obresti, ki se nanašajo na financiranje	Interest paid on financing activities	717.254	885.313
		Izdatki za odplačila dolgoročnih finančnih obveznosti	Cash repayments of long-term financial liabilities	2.177.379	1.498.712
		Izdatki za odplačila kratkoročnih finančnih obveznosti	Cash repayments of short-term financial liabilities	72.938.000	111.536.086
c)	=	<b>Prebitek prejemkov (izdatkov) pri financiranju</b>	<b>Net cash from financing activities</b>	<b>-1.868.633</b>	<b>5.683.879</b>
<b>DENARNI IZID V OBDOBJU</b>			<b>NET CASH FOR THE PERIOD</b>	<b>2.747.209</b>	<b>3.362</b>
	+	Začetno stanje denarnih sredstev	Closing balance of cash	7.349	3.987
č.	=	<b>KONČNO STANJE DENARNIH SREDSTEV</b>	<b>CLOSING BALANCE OF CASH</b>	<b>2.754.558</b>	<b>7.349</b>



## 4.6 IZKAZ GIBANJA KAPITALA

Postavke kapitala	Osnovni kapital		Preneseni čisti poslovni izid		Čisti poslovni izid posl. leta		Skupaj kapital
	I/1	V/1	V/2	V/1	VI/1	VI/2	
Poslovni dogodki							VII
<b>A.1 Stanje 31.12.2008</b>	<b>113.792.981</b>	<b>0</b>	<b>-4.078.811</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>109.714.170</b>
<b>A.2 Stanje 1.1.2009</b>	<b>113.792.981</b>	<b>0</b>	<b>-4.078.811</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>109.714.170</b>
B.1 Spremljanje lastniškega kapitala-transakcije z lastniki	0	0	0	0	0	0	0
B.2 Celotni vseobsegajoči donos poročeval.obdobja	0	0	0	0	260.199	0	260.199
a) Vnos čistega poslovnega izida poročeval.obdobja	0	0	0	0	260.199	0	260.199
B.3 Premiki v kapitalu	0	0	260.199	0	-260.199	0	0
č) Poravnava izgube kot odbitne sestavine kapitala	0	0	260.199	0	-260.199	0	0
č. Premiki iz kapitala	0	0	0	0	0	0	0
<b>C. Stanje 31.12.2009</b>	<b>113.792.981</b>		<b>-3.818.612</b>		<b>0</b>	<b>0</b>	<b>109.974.369</b>

Postavke kapitala	Osnovni kapital		Preneseni čisti poslovni izid		Čisti poslovni izid posl. leta		Skupaj kapital
	I/1	V/1	V/2	V/1	VI/1	VI/2	
Poslovni dogodki							VII
<b>A.1 Stanje 31.12.2009</b>	<b>113.792.981</b>	<b>0</b>	<b>-3.818.612</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>109.974.369</b>
<b>A.2 Stanje 1.1.2010</b>	<b>113.792.981</b>	<b>0</b>	<b>-3.818.612</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>109.974.369</b>
B.1 Spremljanje lastniškega kapitala-transakcije z lastniki	0	0	0	0	0	0	0
B.2 Celotni vseobsegajoči donos poročeval.obdobja	0	0	0	0	948.991	0	948.991
a) Vnos čistega poslovnega izida poročeval.obdobja	0	0	0	0	948.991	0	948.991
B.3 Premiki v kapitalu	0	0	948.991	0	-948.991	0	0
č) Poravnava izgube kot odbitne sestavine kapitala	0	0	948.991	0	-948.991	0	0
<b>C. Stanje 31.12.2010</b>	<b>113.792.981</b>	<b>0</b>	<b>-2.869.621</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>110.923.360</b>



## 4.6 STATEMENT OF CHANGES IN EQUITY

Equity items	Share capital		Retained earnings		Net profit or loss for the year		Total equity
	I/1	V/1	Retained net profit	Retained net loss	Net profit for the year	Net loss for the year	
Business events							VII
<b>A.1 Balance as at 31/12/2008</b>	<b>113.792.981</b>	<b>0</b>	<b>0</b>	<b>-4.078.811</b>	<b>0</b>	<b>0</b>	<b>109.714.170</b>
<b>A.2 Balance as at 1/1/2009</b>	<b>113.792.981</b>	<b>0</b>	<b>0</b>	<b>-4.078.811</b>	<b>0</b>	<b>0</b>	<b>109.714.170</b>
B.1 Changes in equity - transactions with owners	0	0	0	0	0	0	0
B.2 Total comprehensive income for the reporting period	0	0	0	0	260.199	0	260.199
a) Net profit or loss for the period	0	0	0	0	260.199	0	260.199
B.3 Movements within equity	0	0	0	260.199	-260.199	0	0
č) Settlement of loss as a deduction component of equity	0	0	0	260.199	-260.199	0	0
č. Movements from equity	0	0	0	0	0	0	0
<b>C. Balance as at 31/12/2009</b>	<b>113.792.981</b>	<b>0</b>	<b>0</b>	<b>-3.818.612</b>	<b>0</b>	<b>0</b>	<b>109.974.369</b>

Equity items	Share capital		Retained earnings		Net profit or loss for the year		Total equity
	I/1	V/1	Retained net profit	Retained net loss	Net profit for the year	Net loss for the year	
Business events							VII
<b>A.1 Balance as at 31/12/2009</b>	<b>113.792.981</b>	<b>0</b>	<b>0</b>	<b>-3.818.612</b>	<b>0</b>	<b>0</b>	<b>109.974.369</b>
<b>A.2 Balance as at 1/1/2010</b>	<b>113.792.981</b>	<b>0</b>	<b>0</b>	<b>-3.818.612</b>	<b>0</b>	<b>0</b>	<b>109.974.369</b>
B.1 Changes in equity - transactions with owners	0	0	0	0	0	0	0
B.2 Total comprehensive income for the reporting period	0	0	0	0	948.991	0	948.991
a) Net profit or loss for the period	0	0	0	0	948.991	0	948.991
B.3 Movements within equity	0	0	0	948.991	-948.991	0	0
č) Settlement of loss as a deduction component of equity	0	0	0	948.991	-948.991	0	0
<b>C. Balance as at 31/12/2010</b>	<b>113.792.981</b>	<b>0</b>	<b>0</b>	<b>-2.869.621</b>	<b>0</b>	<b>0</b>	<b>110.923.360</b>





## 4.7 BILANČNI DOBIČEK OZ. IZGUBA

Dodatek k izkazu gibanja kapitala:  
**BILANČNI DOBIČEK OZ. IZGUBA**

v EUR

a.	Čisti poslovni izid obračunskega obdobja	948.991
b.	Preneseni dobiček / prenesena izguba	-3.818.612
	<b>BILANČNI DOBIČEK oz. ZGUBA (a+b)</b>	<b>-2.869.621</b>

## 4.7 ACCUMULATED PROFIT or LOSS

Supplement to the statement of changes in equity:  
**ACCUMULATED PROFIT or LOSS**

in EUR

a.	Net profit or loss for the accounting period	948.991
b.	Retained profit/loss	-3.818.612
	<b>ACCUM. PROFIT or LOSS (a+b)</b>	<b>-2.869.621</b>



05





POVZETEK RAČUNOVODSKEGA POROČILA  
SKUPINE PV

SUMMARY FINANCIAL REPORT  
OF THE PV GROUP

05





## 5.1 REVIZORJEVO POROČILO K POVZETKU



## 5.2 OSNOVE ZA SESTAVO POVZETKA RAČUNOVODSKEGA POROČILA SKUPINE PV

Skladno z določili ZGD-1 v nadaljevanju izkazujemo povzetek poročila, ki je sestavni del Letnega poročila Skupine Premogovnik Velenje. Povzetek vsebuje glavne značilnosti poslovanja v letu 2010 in skrajšano obliko računovodskih izkazov, katerih izhodišče so revidirani temeljni računovodski izkazi stanja, poslovnega izida, denarnega toka in gibanja kapitala.

Računovodske izkaze Skupine PV beremo skupaj s pojasnili k računovodskim izkazom iz Letnega poročila Skupine Premogovnik Velenje.

Celotno konsolidirano letno poročilo Skupine Premogovnik Velenje še ni bilo predloženo za javno objavo.

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



## 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 2010 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.

The full consolidated annual report of the Premogovnik Velenje Group has not yet been submitted for publication.

### 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.

### 5.3 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 positive, unqualified auditor's reports.



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

		v EUR   in EUR		
		31.12.2010	31.12.2009	
SREDSTVA		ASSETS	257.392.773	244.814.807
<b>A.</b>	<b>DOLGOROČNA SREDSTVA</b>	<b>LONG-TERM ASSETS</b>	<b>202.185.961</b>	<b>191.653.751</b>
I.	Neopredmetena sred. in dolg. aktivne časovne razm.	Intangible assets and long-term accrued revenue and deferred costs	1.642.665	2.332.386
1.	Dolgoročne premoženjske pravice	Long-term property rights	1.414.369	2.039.277
4.	Dolgoročno odloženi stroški razvijanja	Long-term deferred development costs	58.530	116.757
5.	Druge dolgoročne aktivne časovne razmejitev	Other long-term accrued revenue and deferred costs	169.766	176.352
II.	Opredmetena osnovna sredstva	Property, plant and equipment	184.546.176	175.293.704
1.	Zemljišča in zgradbe	Land and buildings	101.276.096	102.876.626
a)	zemljišča	land	16.802.324	16.218.940
b)	zgradbe	buildings	84.473.772	86.657.686
2.	Proizvajalne naprave in stroji	Production plant and equipment	76.425.921	68.083.397
3.	Druge naprave in oprema	Other plant and equipment	2.213.864	1.198.952
4.	Opredmetena osnovna sredstva, ki se pridobivajo	Property, plant and equipment being acquired	4.630.295	3.134.729
a)	opredmetena osnovna sredstva v gradnji in izdelavi	Property, plant and equipment in the course of construction	4.588.704	3.134.605
b)	predujmi za pridobitev opredmetenih osnovnih sredstev	Advances for acquisition of property, plant and equipment	41.591	124
III.	Naložbene nepremičnine	Investment property	0	898.327
IV.	Dolgoročne finančne naložbe	Long-term investments	7.103.683	3.560.650
1.	Dolgoročne finančne naložbe, razen posojil	Long-term investments, excluding loans	7.103.683	3.560.650
a)	delnice in deleži v družbah v skupini	shares and interests in group companies	6.452.689	3.015.569
b)	delnice in deleži v pridruženih družbah	shares and interests in associates	433.532	348.787
c)	druge delnice in deleži	other shares and interests	71.729	71.729
č)	druge dolgoročne finančne naložbe	other long-term investments	145.733	124.565
V.	Dolgoročne poslovne terjatve	Long-term operating receivables	772.623	958.065
2.	Dolgoročne poslovne terjatve do kupcev	Long-term operating trade receivables	689.477	827.373
3.	Dolgoročne poslovne terjatve do drugih	Long-term operating receivables from others	83.146	130.692
VI.	Odložene terjatve za davek	Deferred tax assets	8.120.814	8.610.619
<b>B.</b>	<b>KRATKOROČNA SREDSTVA</b>	<b>CURRENT ASSETS</b>	<b>55.192.000</b>	<b>53.114.846</b>
II.	Zaloge	Inventories	15.095.445	14.042.821
1.	Material	Materials	4.204.683	4.583.792
2.	Nedokončana proizvodnja	Work in progress	51.233	42.222
3.	Proizvodi in trgovsko blago	Products and merchandise	10.625.134	9.346.293
4.	Predujmi za zaloge	Advances for inventories	214.395	70.514
III.	Kratkoročne finančne naložbe	Short-term investments	635.050	755.507
2.	Kratkoročna posojila	Short-term loans	635.050	755.507
	b) kratkoročna posojila drugim	short-term loans to others	635.050	755.507





v EUR | in EUR

			31.12.2010	31.12.2009
<b>IV.</b>	<b>Kratkoročne poslovne terjatve</b>	<b>Short-term operating receivables</b>	<b>35.970.019</b>	<b>38.179.935</b>
1.	Kratkoročne poslovne terjatve do družb v skupini	Short-term operating receivables from group companies	24.599.291	26.876.738
2.	Kratkoročne poslovne terjatve do kupcev	Short-term operating trade receivables	9.138.297	9.500.467
3.	Kratkoročne poslovne terjatve do drugih	Short-term operating receivables from others	2.232.431	1.802.730
<b>V.</b>	<b>Denarna sredstva</b>	<b>Cash</b>	<b>3.491.486</b>	<b>136.583</b>
<b>C.</b>	<b>KRATKOROČNE AKTIVNE ČASOVNE RAZMEJITVE</b>	<b>SHORT-TERM ACCRUED REVENUE AND DEFERRED COSTS</b>	<b>14.812</b>	<b>46.210</b>
	<b>OBVEZNOSTI DO VIROV SREDSTEV</b>	<b>LIABILITIES</b>	<b>257.392.773</b>	<b>244.814.807</b>
<b>A.</b>	<b>KAPITAL</b>	<b>EQUITY</b>	<b>115.118.161</b>	<b>113.721.632</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
<b>IV.</b>	<b>Presežek iz prevrednotenja</b>	<b>Revaluation surplus</b>	<b>530.449</b>	<b>123.319</b>
<b>V.</b>	<b>Preneseni čisti poslovni izid</b>	<b>Retained net profit</b>	<b>0</b>	<b>-194.668</b>
<b>VI.</b>	<b>Čisti poslovni izid poslovnega leta</b>	<b>Net profit or loss for the period</b>	<b>794.731</b>	<b>0</b>
<b>B.</b>	<b>REZERVACIJE IN DOLG. PASIVNE ČAS. RAZMEJITVE</b>	<b>PROVISIONS AND LONG-TERM ACCRUED COSTS AND DEFERRED REVENUE</b>	<b>53.524.690</b>	<b>57.493.870</b>
1.	Rezervacije za pokojnine in podobne obveznosti	Provisions for pensions and similar liabilities	5.273.198	5.329.808
2.	Druge rezervacije	Other provision	48.185.400	52.106.582
3.	Dolgoročne pasivne časovne razmejitve	Long-term accrued costs and deferred revenue	66.092	57.480
<b>C.</b>	<b>DOLGOROČNE OBVEZNOSTI</b>	<b>LONG-TERM LIABILITIES</b>	<b>49.894.383</b>	<b>35.021.535</b>
<b>I.</b>	<b>Dolgoročne finančne obveznosti</b>	<b>Long-term financial liabilities</b>	<b>49.687.951</b>	<b>34.810.846</b>
2.	Dolgoročne finančne obveznosti do bank	Long-term financial liabilities to banks	49.676.084	34.795.341
3.	Druge dolgoročne finančne obveznosti	Other long-term financial liabilities	11.867	15.505
<b>II.</b>	<b>Dolgoročne poslovne obveznosti</b>	<b>Long-term operating liabilities</b>	<b>206.432</b>	<b>210.689</b>
4.	Druge dolgoročne poslovne obveznosti na podlagi predujmov	Other long-term operating liabilities for advances	14.162	13.460
5.	Druge dolgoročne poslovne obveznosti	Other long-term operating liabilities	192.270	197.229
<b>Č.</b>	<b>KRATKOROČNE OBVEZNOSTI</b>	<b>SHORT-TERM LIABILITIES</b>	<b>36.690.379</b>	<b>37.012.474</b>
<b>II.</b>	<b>Kratkoročne finančne obveznosti</b>	<b>Short-term financial liabilities</b>	<b>7.185.493</b>	<b>12.850.280</b>
2.	Kratkoročne finančne obveznosti do bank	Short-term financial liabilities to banks	7.025.615	12.786.892
4.	Druge kratkoročne finančne obveznosti	Other short-term financial liabilities	159.878	63.388
<b>III.</b>	<b>Kratkoročne poslovne obveznosti</b>	<b>Short-term operating liabilities</b>	<b>29.504.886</b>	<b>24.162.194</b>
1.	Kratkoročne poslovne obveznosti do družb v skupini	Short-term operating liabilities to group companies	571.817	634.592
2.	Kratkoročne poslovne obveznosti do dobaviteljev	Short-term operating trade liabilities	18.473.783	15.076.722
4.	Kratkoročne poslovne obveznosti na podlagi predujmov	Short-term operating liabilities from advances	9.946	6.548
5.	Druge kratkoročne poslovne obveznosti	Other short-term operating liabilities	10.449.340	8.444.332
<b>D.</b>	<b>KRATKOROČNE PASIVNE ČASOVNE RAZMEJITVE</b>	<b>SHORT-TERM ACCRUED COSTS AND DEFERRED REVENUE</b>	<b>2.165.160</b>	<b>1.565.296</b>





## 5.5 IZKAZ VSEOBSEGAJOČEGA DONOSA SKUPINE PV

## 5.5 STATEMENT OF COMPREHENSIVE INCOME OF THE PV GROUP

		v EUR   in EUR		
		2010	2009	
1.	Čisti prihodki od prodaje	Net sales revenue	147.502.532	146.007.777
	Prihodki od prodaje na domačem trgu	Revenue from sales in Slovenia	146.707.026	145.588.171
	Prihodki od prodaje na tujem trgu	Revenue from sales in the foreign market	795.506	419.606
2.	Sprememba vrednosti zalog proizvodov in ned. proizvodnje	Changes in the inventories of products and work in progress	3.876.149	3.086.779
3.	Usredstveni lastni proizvodi in lastne storitve	Capitalised own products and own services	4.036.087	2.086.195
4.	Drugi poslovni prihodki	Other operating revenue	14.048.264	12.122.267
	<b>Kosmati donos iz poslovanja</b>	<b>Gross return on operations</b>	<b>169.463.032</b>	<b>163.303.018</b>
5.	Stroški blaga, materiala in storitev	Costs of goods, materials and services	52.927.464	48.250.736
a)	Nabavna vred.prodanih blaga in mat. ter stroški porab. mat.	Cost of goods and materials sold and costs of materials used	29.380.786	24.891.163
b)	Stroški storitev	Costs of services	23.546.678	23.359.573
6.	Stroški dela	Labour costs	87.046.019	84.003.150
a)	Stroški plač	Payroll costs	61.815.208	59.785.938
b)	Stroški socialnih zavarovanj in druge dajatve	Social security costs and other duties	16.747.358	16.436.341
c)	Drugi stroški dela	Other labour costs	8.483.453	7.780.871
7.	Odpisi vrednosti	Write-downs in value	22.675.004	18.549.442
a)	Amortizacija	Depreciation/amortisation	18.567.348	18.028.287
b)	Prevrednotovalni poslovni odhodki pri neopred. sr. in opred.os.sred.	Revaluation operating expenses associated with intangible assets and property, plant and equipment	871.123	323.977
c)	Prevrednotovalni poslovni odhodki pri obratnih sredstvih	Revaluation operating expenses associated with operating current assets	3.236.533	197.178
8.	Drugi poslovni odhodki	Other operating expenses	3.233.169	4.797.438
	<b>Poslovni izid iz poslovanja</b>	<b>Operating profit or loss</b>	<b>3.581.376</b>	<b>7.702.252</b>
9.	Finančni prihodki iz deležev	Financial revenue from interests	2.657	14.343
c)	Finančni prihodki iz deležev v drugih družbah	Financial revenue from interests in other companies	2.657	14.343
10.	Finančni prihodki iz danih posojil	Financial revenue from loans given	99.077	74.880
b)	Finančni prihodki iz posojil, danih drugim	Financial revenue from loans to others	99.077	74.880
11.	Finančni prihodki iz poslovnih terjatev	Financial revenue from operating receivables	268.336	279.018
b)	Finančni prihodki iz poslovnih terjatev do drugih	Financial revenue from operating receivables due from others	268.336	279.018
12.	Finančni odhodki iz oslabitve in odpisov finančnih naložb	Financial expenses arising from impairment and write-downs of investments	230.229	359.303
13.	Finančni odhodki iz finančnih obveznosti	Financial expenses for financial liabilities	1.365.909	1.029.035
a)	Finančni odhodki iz posojil, prejetih družb v skupini	Financial expenses for loans received from Group companies	12.296	
b)	Finančni odhodki iz posojil, prejetih od bank	Financial expenses for loans received from banks	1.352.906	1.019.320



v EUR | in EUR  
2010 2009

			2010	2009
č)	Finančni odhodki iz drugih finančnih obveznosti	Financial expenses for other financial liabilities	707	9.715
14.	Finančni odhodki iz poslovnih obveznosti	Financial expenses for operating liabilities	32.310	35.753
b)	Finančni odhodki iz obveznosti do dobaviteljev in meničnih obveznosti	Financial expenses for trade liabilities and bills payable	6.503	1.816
c)	Finančni odhodki iz drugih poslovnih obveznosti	Financial expenses for other operating liabilities	25.807	33.937
	<b>Poslovni izid iz rednega delovanja</b>	<b>Profit or loss on ordinary activities</b>	<b>2.322.998</b>	<b>6.646.402</b>
15.	Drugi prihodki	Other revenue	344.607	438.437
16.	Drugi odhodki	Other expenses	694.233	2.521.070
	<b>Celotni poslovni izid</b>	<b>Total profit or loss</b>	<b>1.973.372</b>	<b>4.563.769</b>
17.	Davek iz dobička	Corporate income tax	138.986	80.763
18.	Odloženi davki	Deferred taxes	-844.987	-1.205.371
<b>19.</b>	<b>ČISTI POSLOVNI IZID OBRAČUNSKEGA OBDOBJA</b>	<b>NET PROFIT OR LOSS FOR THE ACCOUNTING PERIOD</b>	<b>989.399</b>	<b>3.277.635</b>
20.	Spremembe v vseobsegajočem donosu	Changes in comprehensive income	0	0
21.	Vseobsegajoči donos poslovnega leta	Comprehensive income for the year	989.399	3.277.635

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

2010

v EUR | in EUR  
2009

A.		DENARNI TOKOVI PRI POSLOVANJU	CASH FLOWS FROM OPERATING ACTIVITIES		
a)	+	Postavke izkaza poslovnega izida	Income statement items	21.961.141	23.259.388
		Poslovni prihodki (razen za prevred.) in finančni prihodki iz poslovnih terjatev	Operating revenue (except from revaluation) and finance income from operating receivables	162.177.437	154.792.331
		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	-139.232.323	-130.246.809
		Davki iz dobička in drugi davki, ki niso zajeti v poslovnih odhodkih	Income taxes and other taxes not included in operating expenses	-983.973	-1.286.134
b)	+	Spremembe čistih obratnih sredstev (in časovnih razmejitev, rezervacij ter odloženih terjatev in obveznosti za davek) poslovnih postavk bilance stanja	Changes in net operating assets in balance sheet items (including accruals and deferrals, provisions and deferred tax assets and liabilities)	-412.563	-1.035.926
		Začetne manj končne poslovne terjatve	Opening less closing operating receivables	1.733.423	-104.515
		Začetne manj končne aktivne časovne razmejitve	Opening less closing accrued revenue and deferred costs	37.984	1.733.106
		Začetne manj končne odložene terjatve za davek	Opening less closing deferred tax assets	489.805	1.205.373
		Začetne manj končne zaloge	Opening less closing inventories	-3.640.920	-2.655.514
		Končni manj začetni poslovni dolgovi	Closing less opening operating liabilities	4.336.461	-976.806
		Končne manj začetne pasivne časovne razmejitve in rezervacije	Closing less opening accrued costs and deferred revenue, and provisions	-3.369.316	-237.570
c)	=	<b>Prebitok prejemkov (izdatkov) pri poslovanju</b>	<b>Net cash from operating activities</b>	<b>21.548.578</b>	<b>22.223.462</b>
B.		DENARNI TOKOVI PRI NALOŽBENJU	CASH FLOWS FROM INVESTING ACTIVITIES		
a)	+	Prejemki pri naložbenju	Cash receipts from investing activities	29.468.674	13.858.284
		Prejemki od odtujitve opredmetenih osnovnih sredstev	Cash receipts from disposal of property, plant and equipment	3.555.338	879.292
		Prejemki od odtujitve dolgoročnih finančnih naložb	Cash receipts from disposal of long-term investments	8.308	254.434
		Prejemki od odtujitve kratkoročnih finančnih naložb	Cash receipts from disposal of short-term investments	25.905.028	12.724.558
b)	-	Izdatki pri naložbenju	Cash disbursements for investing activities	-47.502.359	-51.725.144
		Izdatki za pridobitev neopredmetenih sredstev	Cash disbursements to acquire intangible assets	-113.866	-245.752
		Izdatki za pridobitev opredmetenih osnovnih sredstev	Cash disbursements to acquire property, plant and equipment	-25.116.498	-36.228.641
		Izdatki za pridobitev dolgoročnih finančnih naložb	Cash disbursements to acquire long-term investments	-3.470.715	-30.617
		Izdatki za pridobitev kratkoročnih finančnih naložb	Cash disbursements to acquire short-term investments	-18.801.280	-15.220.134
c)	=	<b>Prebitok prejemkov (izdatkov) pri naložbenju</b>	<b>Net cash from investing activities</b>	<b>-18.033.685</b>	<b>-37.866.860</b>



C.		DENARNI TOKOVI PRI FINANCIRANJU	CASH FLOWS FROM FINANCING ACTIVITIES	2010	2009
a)	+	<b>Prejemki pri financiranju</b>	<b>Cash receipts from financing activities</b>	<b>94.887.335</b>	<b>119.387.138</b>
		Prejemki od vplačanega kapitala	Cash receipts from paid-in capital	7.500	0
		Drugi prejemki	Other cash receipts	2.291.711	
		Prejemki od povečanja dolgoročnih finančnih obveznosti	Cash proceeds from increase in long-term financial liabilities	21.000.000	23.807.898
		Prejemki od povečanja kratkoročnih finančnih obveznosti	Cash proceeds from increase in short-term financial liabilities	71.588.124	95.579.240
b)	-	<b>Izdatki pri financiranju</b>	<b>Cash disbursements for financing activities</b>	<b>-95.047.325</b>	<b>-103.775.808</b>
		Izdatki za dane obresti, ki se nanašajo na financiranje	Interest paid on financing activities	-1.947.980	0
		Drugi izdatki	Other cash disbursements	-1.183.338	
		Izdatki za odplačila dolgoročnih finančnih obveznosti	Cash repayments of long-term financial liabilities	-2.330.379	-1.608.712
		Izdatki za odplačila kratkoročnih finančnih obveznosti	Cash repayments of short-term financial liabilities	-89.585.628	-102.167.096
c)	=	<b>Prebitek prejemkov (izdatkov) pri financiranju</b>	<b>Net cash from financing activities</b>	<b>-159.990</b>	<b>15.611.330</b>
		<b>DENARNI IZID V OBDOBJU</b>	<b>NET CASH FOR THE PERIOD</b>	<b>3.354.903</b>	<b>-32.068</b>
	+	Začetno stanje denarnih sredstev	Opening balance of cash	136.583	168.651
č.	=	<b>KONČNO STANJE DENARNIH SREDSTEV</b>	<b>CLOSING BALANCE OF CASH</b>	<b>3.491.486</b>	<b>136.583</b>



## 5.7 IZKAZ GIBANJA KAPITALA SKUPINE PV

Poslovni dogodki	Postavke kapitala		Presežek iz prevrednotenja	Preneseni čisti poslovni izid		Čisti poslovni izid posl. leta		Skupaj kapital
	Osnovni kapital	I/1		Preneseni čisti dobiček	Prenesena čista izguba	Čisti dobiček poslovnega leta	Čista izguba poslovnega leta	
<b>A.1 Stanje 31.12.2008</b>	<b>113.792.981</b>		<b>86.866</b>	<b>0</b>	<b>-3.472.303</b>	<b>0</b>	<b>0</b>	<b>110.407.544</b>
<b>A.2 Stanje 1.1.2009</b>	<b>113.792.981</b>		<b>86.866</b>	<b>0</b>	<b>-3.472.303</b>	<b>0</b>	<b>0</b>	<b>110.407.544</b>
B.1 Sprememba lastniškega kapitala-transakcije z lastniki	0			0	0	0	0	0
B.2 Celotni vsebovajoči donos poročeval.obdobja	0		36.453	0	0	3.277.635	0	3.314.088
a) Vnos čistega poslovnega izida poročeval.obdobja			36.453			3.277.635		3.277.635
f) Sprememba presežka iz prevrednotena dolg.fin.naložb-DPP								36.453
Sprememba presežka iz prevrednotena dolg.fin.naložb-PVS			0			0		0
B.3 Premiki v kapitalu	0			0	3.277.635	-3.277.635	0	0
č) Poravnava izgube kot odbitne sestavine kapitala	0			0	3.277.635	-3.277.635	0	0
<b>C. Stanje 31.12.2009</b>	<b>113.792.981</b>		<b>123.319</b>	<b>0</b>	<b>-194.668</b>	<b>0</b>	<b>0</b>	<b>113.721.632</b>
<b>BILANČNI DOBIČEK 2009</b>				<b>0</b>	<b>-194.668</b>	<b>0</b>	<b>0</b>	<b>-194.668</b>
<b>Poslovni dogodki</b>	<b>Osnovni kapital</b>	<b>I/1</b>	<b>Presežek iz prevrednotenja</b>	<b>Preneseni čisti poslovni izid</b>	<b>Preneseni čisti dobiček poslovnega leta</b>	<b>Prenesena čista izguba poslovnega leta</b>	<b>Čisti poslovni izid posl. leta</b>	<b>Skupaj kapital</b>
			IV	V/1	V/2	VI/1	VI/2	VII
<b>A.1 Stanje 31.12.2009</b>	<b>113.792.981</b>		<b>123.319</b>	<b>0</b>	<b>-194.668</b>	<b>0</b>	<b>0</b>	<b>113.721.632</b>
<b>A.2 Stanje 1.1.2010</b>	<b>113.792.981</b>		<b>123.319</b>	<b>0</b>	<b>-194.668</b>	<b>0</b>	<b>0</b>	<b>113.721.632</b>
B.1 Sprememba lastniškega kapitala-transakcije z lastniki	0			0	0	0	0	0
B.2 Celotni vsebovajoči donos poročeval.obdobja	0		407.130	0	0	989.399	0	1.396.529
a) Vnos čistega poslovnega izida poročeval.obdobja						989.399		989.399
f) Sprememba presežka iz prevrednotena dolg.fin.naložb-DPP			86.586					86.586
Sprememba presežka iz prevrednotena dolg.fin.naložb-PVS			320.544			0		320.544
B.3 Premiki v kapitalu	0			0	194.668	-194.668	0	0
č) Poravnava izgube kot odbitne sestavine kapitala				0	194.668	-194.668	0	0
<b>C. Stanje 31.12.2010</b>	<b>113.792.981</b>		<b>530.449</b>	<b>0</b>	<b>0</b>	<b>794.731</b>	<b>0</b>	<b>115.118.161</b>
<b>BILANČNI DOBIČEK 2010</b>				<b>0</b>	<b>0</b>	<b>794.731</b>	<b>0</b>	<b>794.731</b>



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

Business events	Equity items		Share capital		Revaluation surplus		Retained earnings		Net profit or loss for the year		Total equity
	I/1	IV	V/1	V/2	VI/1	VI/2	VII	Net profit for the year	Net loss for the year		
<b>A.1 Balance as at 31/12/2008</b>	<b>113.792.981</b>	<b>86.866</b>	<b>0</b>	<b>-3.472.303</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>110.407.544</b>
<b>A.2 Balance as at 1/1/2009</b>	<b>113.792.981</b>	<b>86.866</b>	<b>0</b>	<b>-3.472.303</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>110.407.544</b>
B.1 Changes in equity - transactions with owners	0	0	0	0	0	0	0	0	0	0	0
B.2 Total comprehensive income for the reporting period	0	36.453	0	0	3.277.635	0	3.277.635	0	0	0	3.314.088
a) Net profit or loss for the period					3.277.635		3.277.635				3.277.635
f) Change in revaluation surplus of long-term investments-other rel.comp.		36.453									36.453
Change in revaluation surplus of long-term investments-Group companies	0	0	0	0	0	0	0	0	0	0	0
B.3 Movements within equity	0	0	0	3.277.635	-3.277.635	0	0	0	0	0	0
č) Settlement of loss as a deduction component of equity	0	0	0	3.277.635	-3.277.635	0	0	0	0	0	0
<b>C. Balance as at 31/12/2009</b>	<b>113.792.981</b>	<b>123.319</b>	<b>0</b>	<b>-194.668</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>113.721.632</b>
<b>ACCUMULATED PROFIT 2009</b>			<b>0</b>	<b>-194.668</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-194.668</b>

Business events	Equity items		Share capital		Revaluation surplus		Retained earnings		Net profit or loss for the year		Total equity
	I/1	IV	V/1	V/2	VI/1	VI/2	VII	Net profit for the year	Net loss for the year		
<b>A.1 Balance as at 31/12/2009</b>	<b>113.792.981</b>	<b>123.319</b>	<b>0</b>	<b>-194.668</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>113.721.632</b>
<b>A.2 Balance as at 1/1/2010</b>	<b>113.792.981</b>	<b>123.319</b>	<b>0</b>	<b>-194.668</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>113.721.632</b>
B.1 Changes in equity - transactions with owners	0	0	0	0	0	0	0	0	0	0	0
B.2 Total comprehensive income for the reporting period	0	407.130	0	0	989.399	0	989.399	0	0	0	1.396.529
a) Net profit or loss for the period					989.399		989.399				989.399
f) Change in revaluation surplus of long-term investments-other rel.comp.		86.586									86.586
Change in revaluation surplus of long-term investments-Group companies	0	320.544	0	0	0	0	0	0	0	0	320.544
B.3 Movements within equity	0	0	0	194.668	-194.668	0	0	0	0	0	0
č) Settlement of loss as a deduction component of equity	0	0	0	194.668	-194.668	0	0	0	0	0	0
<b>C. Balance as at 31/12/2010</b>	<b>113.792.981</b>	<b>530.449</b>	<b>0</b>	<b>0</b>	<b>794.731</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>115.118.161</b>
<b>ACCUMULATED PROFIT 2010</b>			<b>0</b>	<b>0</b>	<b>794.731</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>794.731</b>



## 5.8 BILANČNI DOBIČEK OZ. IZGUBA SKUPINE PV

## 5.8 ACCUMULATED PROFIT or LOSS OF THE PV GROUP

Dodatek h konsolidiranemu izkazu gibanja kapitala:

Supplement to the consolidated statement of changes in equity:

		v EUR
a.	Čisti poslovni izid obračunskega obdobja	989.399
b.	Preneseni dobiček / prenesena izguba	-194.668
<b>BILANČNI DOBIČEK oz. ZGUBA (a+b)</b>		<b>794.731</b>

		in EUR
a.	Net profit or loss for the accounting period	989.399
b.	Retained profit/loss	-194.668
<b>ACCUM. PROFIT or LOSS (a+b)</b>		<b>794.731</b>









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