

The reliable
power of
our energy

Business
Report

2012

geoplín

Business Report 2012

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Boštjan Napast



Alojz Stana, MBA

Statement by the Management Board

The Geoplin Group operated successfully in 2012, although it was operating in a demanding business environment. The Group generated EUR 482 million in net sales revenue and net profit of EUR 15 million. Net sales revenue surpassed the revenue generated in 2011 by 20%, and earnings before interest, taxes, depreciation and amortisation (EBITDA) exceeded the previous year's results by 10%. The Group achieved its key objectives in terms of the physical extent of operations, i.e. the volume of natural gas sales, volume of natural gas transported through the transmission system and the sale of natural gas transportation capacities through the transmission system. All these objectives were reached to a greater extent than in 2011. The investment development plan for the gas transmission infrastructure implemented by the subsidiary Plinovodi continued successfully. In 2012, the total value of the Group's investments almost entirely related to investment in the development of the gas transmission infrastructure in Slovenia and amounted to EUR 39 million.

The success in the business field was accompanied by the successful certification process of Plinovodi as an independent transmission operator (ITO) and by the conversion of the Geoplin Group in accordance with Directive 2009/73/EC (Third Energy Package) and the Energy Act.

The key activities of the parent company Geoplin focused on the core business, i.e. trade in natural gas in domestic and foreign markets and providing a reliable supply of natural gas to Slovenian customers. In 2012, a total of 1,049 million cubic metres of natural gas was sold, which is a 5% increase in sales over 2011 despite the contraction in economic activity and decline in domestic consumption. The increase in sales was a result of the improved sales of natural gas in foreign markets, which accounted for 25% of all sales. Last year was also marked by intensive marketing activities, due to the termination of a number of sales contracts with customers in Slovenia. The company strategy was to maintain its market position, which was approved by the Supervisory Board, and maintain its competitiveness also by introducing new products. In the field of natural gas purchase, supply sources and stock were optimised and sale and purchase activities balanced. Throughout the year, Geoplin provided its customers with an uninterrupted supply of natural gas, and offered services to ensure balance and reliability of supply.

The changes in the European natural gas market, particularly the revival of trading at trading hubs, the normative liberalisation of the European gas market and the economic crisis resulted in critical market conditions. A burning issue in the Slovenian market was the low solvency of customers, which required Geoplin to approach recovery more intensively and do more to protect its claims. Risk was monitored, identified and balanced promptly according to adopted and established procedures of risk management.

Alojz Stana, MBA
Member of the Management Board

Boštjan Napast
President of the Management Board



1

There is no favourite idea in business. Every idea is special and deserves our full attention. So that its full potential can be realised.

Executive Director Sales and Marketing with co-workers

1

Profile of the Geoplin Group

GEOPLIN GROUP

The Geoplin Group is comprised of the parent company Geoplin d. o. o. Ljubljana and two subsidiaries, i.e. Plinovodi d. o. o. and Geocom d. o. o., which are fully owned by the parent company.

Geoplin has a one-third ownership stake in the subsidiary GGE d. o. o.

As independent legal entities, subsidiaries prepare their own reports in accordance with the legislation. In addition to the parent company, the consolidated financial statements for 2012 also include the subsidiary Plinovodi d. o. o., while the subsidiary Geocom d. o. o. was inactive in 2012 and its inclusion in the consolidated financial statements is not relevant to the presentation of the financial situation or performance of the Group.

Subsidiary company - Plinovodi

The subsidiary Plinovodi d. o. o. is the natural gas transmission system operator and holds a license from the Energy Agency of the Republic of Slovenia. The task of the company is to manage, develop and increase the capacity of the gas transmission network in Slovenia. The gas transmission network, with a number of stations and other facilities, owned and managed by Plinovodi enables the supply of natural gas to connected users. The network passes through a densely populated region, where Slovenian industry and population are most concentrated.

In cooperation with the Russian company Gazprom, Plinovodi established the company Južni tok Slovenija d. o. o. in 2012, in which each company has a 50% share.

GEOPLIN COMPANY

The company Geoplin d. o. o. Ljubljana was established in 1975. Its aim was to implement the programme to supply natural gas to Slovenia. The company acquired a licence from the Energy Agency of the Republic of Slovenia to engage in supply, trade, representation and mediation in the natural gas market. This has been the company's principal activity since mid-1978. The company is the key and leading supplier of natural gas in Slovenia, supplying gas to the majority of large industrial consumers, distributors and users engaged in other activities which are for the most part directly connected to the natural gas transmission network. The company also conducts business in foreign markets, i.e. supplying natural gas and providing services. It has the requisite and dispersed purchasing sources and transportation and storage capacities to ensure a reliable supply of natural gas.

The business activities of the parent company Geoplin comprise:

- procurement of natural gas from producers;
- organisation of transport of natural gas to the Slovenian border; and
- supply of natural gas to customers in Slovenia and abroad.

COMPANY’S MISSION

The company will provide a long-term, reliable and competitive supply of natural gas to consumers and maintain a sustainable level of profitability.

Geoplin business operations create:

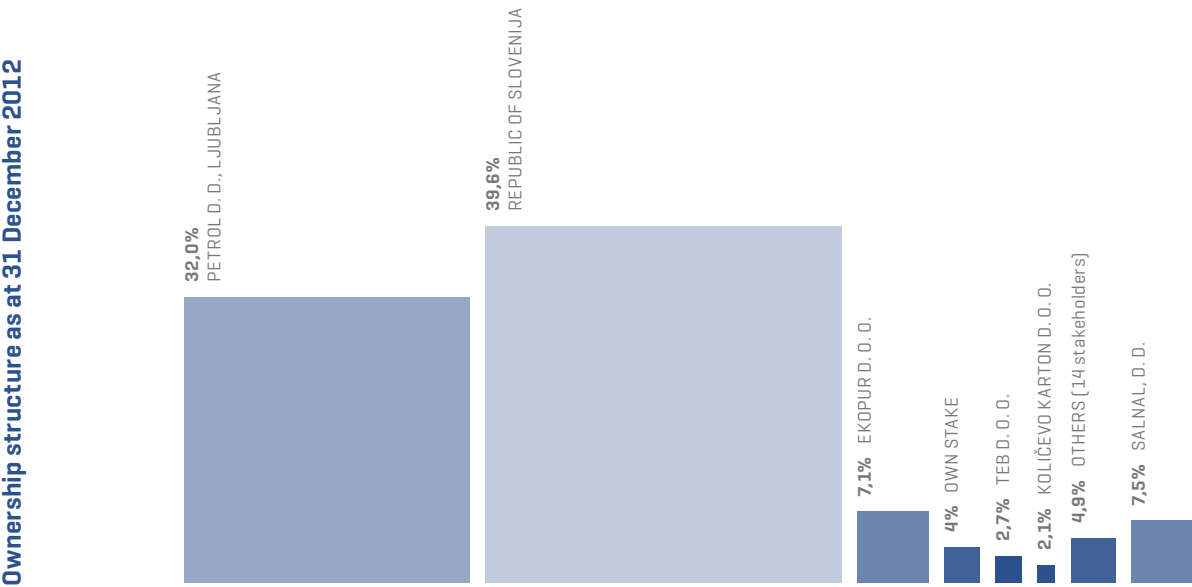
- **benefits for consumers**
by providing a long-term, reliable, quality and competitive natural gas supply for the economy and the population,
- **benefits for the owners**
by ensuring the company’s long-term existence and expected sustainable profitability,
- **benefits for employees**
by ensuring a healthy and stable working environment and conditions for professional growth,
- **benefits for the wider environment**
by providing an environmentally acceptable supply and a responsible attitude towards the natural and social environments.

COMPANY’S VISION

Geoplin is striving to maintain its leading position as a natural gas supplier in Slovenia while expanding its core business activities to neighbouring countries. Offers will be adjusted to the needs of the market, with an emphasis on competitiveness and reliability of supply. Geoplin will seek new development opportunities in the energy sector in Slovenia and elsewhere.

OWNERSHIP STRUCTURE OF GEOPLIN AS AT 31 DECEMBER 2012

On 31 December 2012, the company was owned by 20 stakeholders, which constitute the stakeholders’ assembly. The ownership structure of the parent company Geoplin changed somewhat in 2012 due to the merger of the stake of a smaller stakeholder with that of SALNAL. The stakeholders’ assembly held two meetings.



COMPANY’S ORGANISATIONAL CHART AND MANAGEMENT

The management bodies in Geoplin did not change in 2012; however, the composition of the Supervisory Board changed.

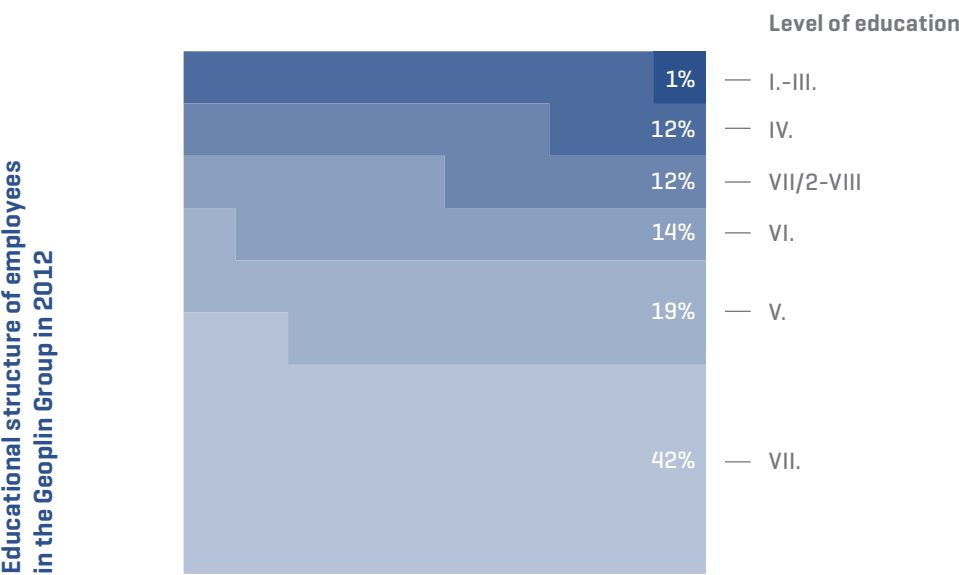
The Supervisory Board of Geoplin consisted of six members: Chairman Dr Matjaž Novak, Deputy Chairman Iztok Bajda, Janez Grošelj, MSc, [resigned on 1 October 2012] was replaced by Tomaž Berložnik [appointed on 22 November 2012] and Tomaž Orešič as stakeholders’ representatives, and Boris Tertnik and Katarina Žgajnar, MSc, as employee representatives. In 2012, the Supervisory Board held nine regular sessions.

In 2012, the company was led and represented by a two-member Management Board: Boštjan Napast, President of the Management Board and Alojz Stana, MBA, Member of the Management Board.

ORGANISATION OF THE GEOPLIN GROUP AND EMPLOYEES

The internal structure of the Geoplin Group is tailored to the requirements of business processes and harmonised with the Third Energy Package, which called for a complete functional division of work processes between the parent company and the subsidiary Plinovodi, the independent transmission operator. Suitable adjustments were made in 2011.

The educational structure of employees shows their highly professional skills and the specific knowledge necessary for the qualitative implementation of activities. More than two-thirds have at least a higher education. The educational structure is generally improving with newly employed staff.



At the end of 2012, the Geoplin Group had 190 employees, three more than in 2011; Geoplin had 31 employees, two more than in 2011.

Geoplin and Plinovodi encourage and ensure additional expert education and foreign language learning for their employees.

2

We are part of the world.
Part of the processes
which spin it in a better
direction.



Head of Risk Management and Internal Control

2 Business operations of the Geoplin Group in 2012

BUSINESS ENVIRONMENT IN 2012

The general business environment significantly affects the business activities of Geoplin, because the level of economic activity is also expressed in buyers’ needs for natural gas. The economic environment in Slovenia in 2012 was still severely marked by the economic and financial crisis.

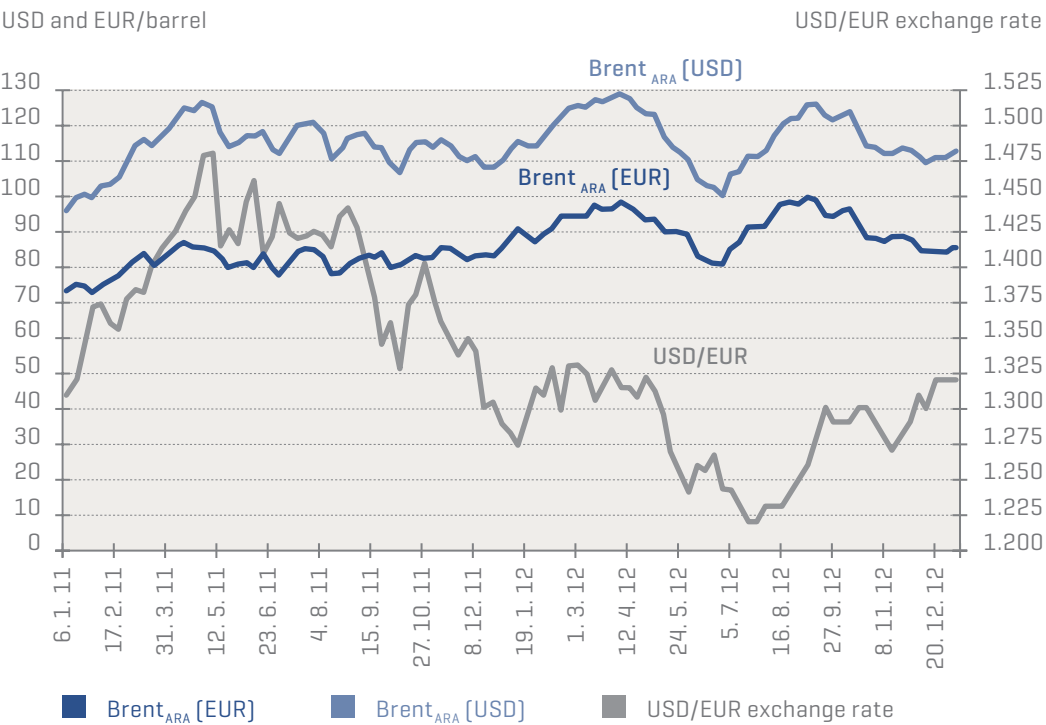
The volume of sales in Slovenia has been shrinking for several years, due to reduced economic activity. Above-average temperatures also led to somewhat lower sales in Slovenia in 2012 compared to 2011. The decrease in sales in the domestic market was compensated for by an increase in foreign sales.

Pressures from competitors and buyers intensified in the market, and in addition, smaller quantities of gas were purchased. The company’s sales activities were aimed at improving competitiveness and extending sales contracts. In spite of the difficult conditions, the company maintained its market position and position as the leading supplier, and remains the key provider of reliable natural gas in Slovenia.

The supply of natural gas through the gas transmission network implemented by the system operator was executed according to plan, with no functional interruptions in 2012. Some 0.9 billion cubic metres of natural gas were supplied to Slovenian customers, which is more than 4% less than in 2011. The drop in supply was the result of higher average temperatures and lower demand from industrial consumers. Nevertheless, the utilisation of transmission capacities in colder periods reached up to 100% on a daily and 97% on a monthly level.

The movement of oil and oil derivative prices in the global market and changes in the exchange rate between the US dollar and the euro significantly affect sales and purchasing conditions for Geoplin. The price movement of Brent¹_{ARA} oil and the USD/EUR exchange rate was very dynamic in 2012. The average weekly price of Brent_{ARA} in dollars was 3% higher in 2012 than in 2011; the calculated price in euros was 12% higher. The prices of natural gas in the nearest trading hub in Austria² were 10% higher. The average exchange rate between the US dollar and the euro reached 1.28 USD/EUR in 2012 and 1.39 USD/EUR in 2011.

Average weekly prices of Brent_{ARA} oil in EUR and USD and the USD/EUR exchange rate in 2011 and 2012



¹Brent_{ARA}: Brent oil, ARA listing (net back); weekly average of prices is considered [source: Platts].

²Source: CEGH-Central European Gas Hub

Sources: Platts Oilgram Price Report, Bank of Slovenia and own calculations

NATURAL GAS TRADING

Geoplin conducts business in a competitive and fully open market, where customers are free to choose their natural gas supplier and independently regulate access to the gas transmission network in Slovenia via the transmission system operator.

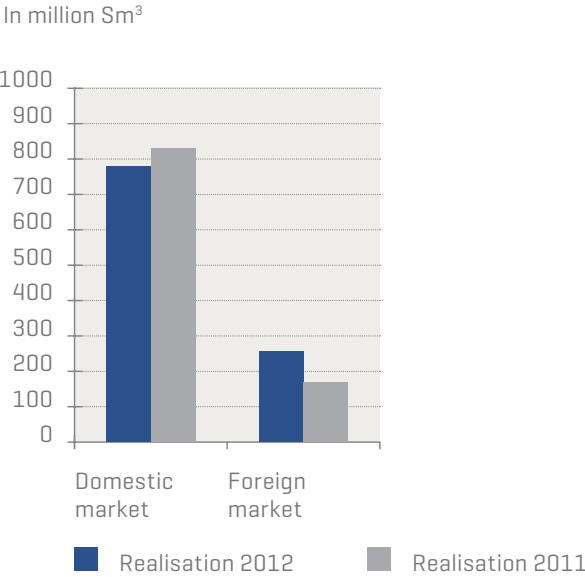
The core business activities of the company are trading in natural gas and offering related services in the Slovenian market and in the markets of neighbouring countries. In 2012, marketing intensified in the domestic market, where the purchase contracts of many customers were terminated, and in foreign markets, where the company increased sales by more than 50%. The result was a growth in sales of natural gas compared to the previous year. Geoplin’s average sales price³ reached in 2012 was 17% higher than the average price in 2011.

Some 1,049 million cubic metres of natural gas were sold in 2012, 75% in the domestic market and 25% abroad. Total sales, which were 5% higher than in 2011, were the result of increased sales in foreign markets, while the quantity of gas sold in the domestic market was 4% lower than in 2011.

The supply of customers with gas in 2012 continued without interruption and as per contractual provisions and buyers’ needs. Special and also other customers were ensured a reliable supply at least to the extent anticipated by the legislation.

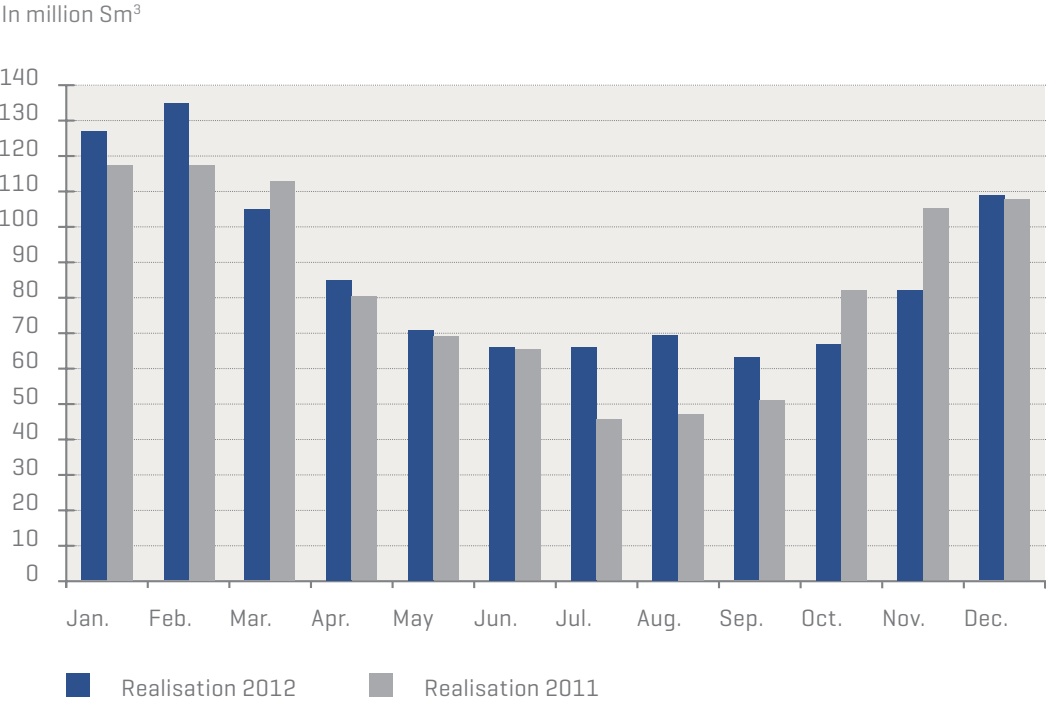
The company also markets transmission capacities for the transport of natural gas through Slovenia. In 2012, the transmission service in the Austria-Croatia direction was leased. A total of 751 million cubic metres of natural gas were thus transported, 7.5% less than in 2011.

Sales structure of natural gas



³The average price consists of a variable price (VC) and an average fixed part of the price (fc), excluding VAT, other fees and possible commercial benefits.

Monthly natural gas sales



PURCHASE OF NATURAL GAS

Customers’ supplies were ensured by purchases from three long-term contractual purchase sources, several short-term purchase sources and contractual storage. Geoplin thus ensured its customers a reliable and flexible supply.

INVESTMENTS

In 2012, Geoplin made investments in the intangible and tangible fixed assets of the company worth EUR 0.45 million. The largest individual investment was in the construction of a solar power plant on the roof of the company’s business building. Other investments related particularly to purchases of information and communication technology, purchases of office and other equipment, and investments in rearranging the business building and its surroundings or the completion of works started in 2011 with regard to rearrangements required by the Third Energy Package.

The international project for the construction of infrastructure, which would enable the acquisition of a new purchase source – a receiving terminal for liquefied natural gas (LNG) on the island of Krk in Croatia – was at a standstill in 2012. The subsidiary GGE, which is one-third owned by Geoplin, was offering energy services and services for efficient energy use and the reduction of energy costs as anticipated by the ESCO (Energy Service Company).

In 2012, Plinovodi continued to implement the 10-year investment plan, investing a total of EUR 38 million, particularly in the gas transmission infrastructure.



3

Precise measurement.
Careful calibration.
With every new day.
With the same enthusiasm.

3

Quality and social responsibility

Due to the nature of its business activities, the Geoplin Group operates on the principles of sustainable development, which focus primarily on environmental management and social responsibility. The key emphases include promoting natural gas as the most ecologically acceptable fossil fuel, and thereby promoting the reduction of burdens on the natural environment.

In the fields of quality and socially responsible operations, the objective of the parent company is to consider the interests of all the stakeholders that the company encounters in its business activities: owners, business partners, employees, the environment and local communities. With the careful conduct of business, a reliable natural gas supply and social responsibility, Geoplin creates benefits and contributes to the better quality of the wider environment. Commitment to creating benefits for the wider environment by ensuring environmental care and a responsible attitude to the natural and social environments is an important objective of the company's strategic plan.

ENVIRONMENTAL PERFORMANCE

Geoplin is aware that environmental management is a continuous process which has to be regularly adjusted to new legislative requirements and changes in the environment. Geoplin's environmental policy is aimed at reducing the effects which the company's activities have on the environment, i.e. the efficient use of water, reduction of emissions into the air, waste management and other specific environmental aspects. In its corporate communications in 2012, the company stressed the advantages of natural gas as an environment-friendly fuel and the importance of a reliable natural gas supply.

SPONSORSHIP AND CHARITY

The overall operations of the company in the fields of sustainable development and social responsibility include meeting the needs of the wider social environment in which Geoplin acted as a sponsor and donor. These activities were aimed at enhancing the positive recognisability of Geoplin as a company which supports and promotes the development of sport, culture, science, health and humanitarian activities in Slovenia.

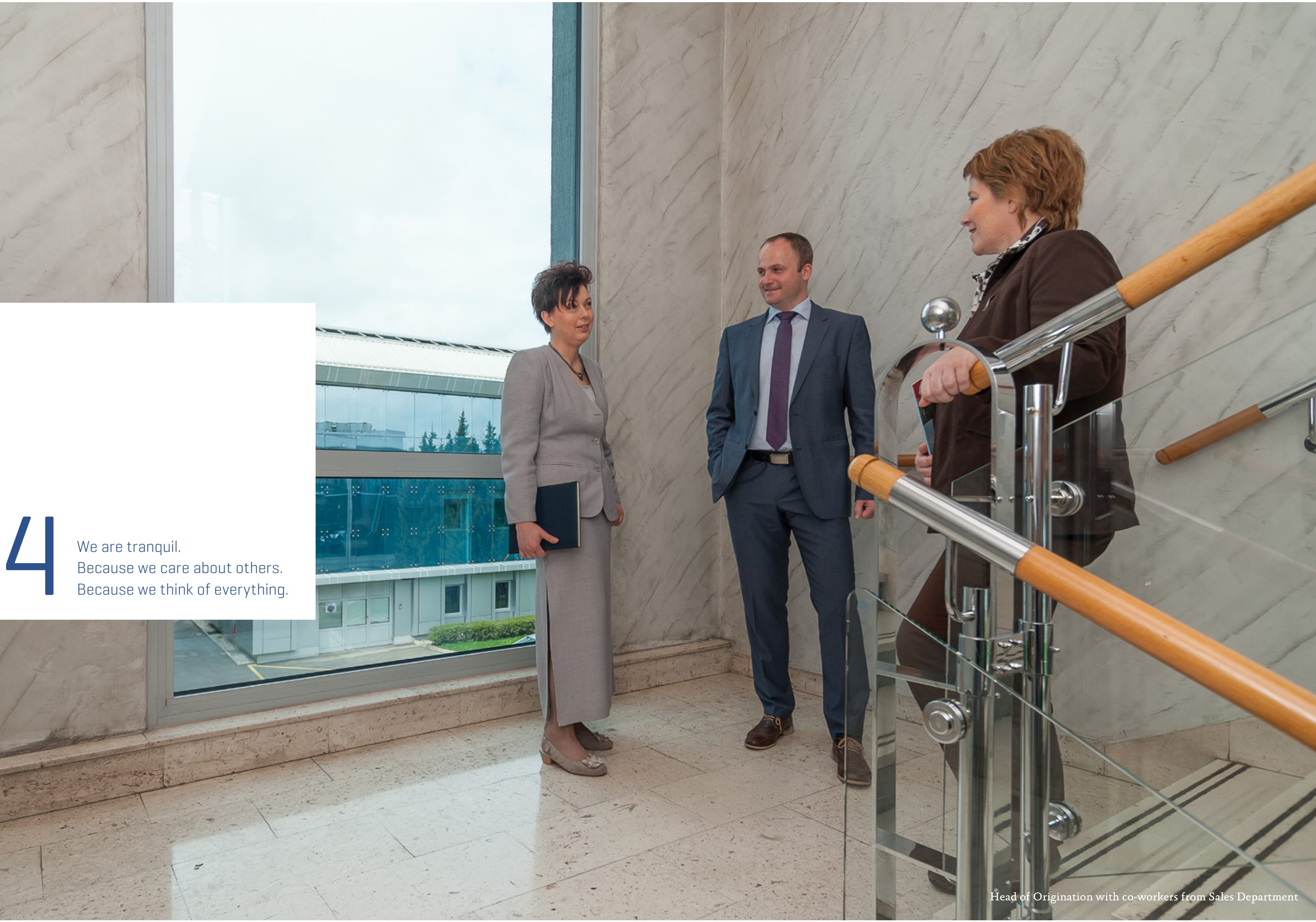


Key sponsorships in sports

- Ski Association of Slovenia
- Athletics Association of Slovenia
- Primož Kozmus Agency

Key sponsorships in culture

- Ljubljana Festival
- Slovene National Theatre Maribor



4

We are tranquil.
Because we care about others.
Because we think of everything.

Head of Origination with co-workers from Sales Department

4 Analysis of the business performance of the Geoplin Group

Summary of key data on the business performance of the Geoplin Group

The key data and performance indicators of the Geoplin Group shown in the table below are summarised from the consolidated financial statements, which are presented fully in the next chapter.

The Geoplin Group		Realisation 2012	Realisation 2011	Index 2012/11
Net sales revenue	million EUR	482.3	401.1	120.2
Gross profit or loss	million EUR	61.6	56.9	108.3
EBIT [Earnings Before Interest]	million EUR	21.4	27.0	79.4
EBITDA	million EUR	48.2	43.5	110.6
Net profit or loss	million EUR	15.5	18.8	82.4
Assets	million EUR	453.5	432.2	104.9
Capital	million EUR	289.3	288.5	100.3
Investments in intangible/tangible fixed assets	million EUR	38.6	76.4	50.5
Added value per employee	thousand EUR	313.1	298.2	105.0
Employees on 31 December	number	190	187	101.6
Sale of natural gas	million Sm ³	1.049.3	1.003.1	104.6
Transported quantities	million Sm ³	1.828.9	1.723.7	106.1
Average leased transmission capacities	million Sm ³ /day/year	10.0	9.1	109.9

In 2012, the Geoplin Group generated EUR 482 million in net sales revenue and EUR 15.5 million in net profits. Net revenue was 20% higher than in 2011; both companies recorded growth in quantity and value. The increase in the Group’s revenue occurred particularly in foreign markets [74%], while revenue in the domestic market recorded 12% growth.

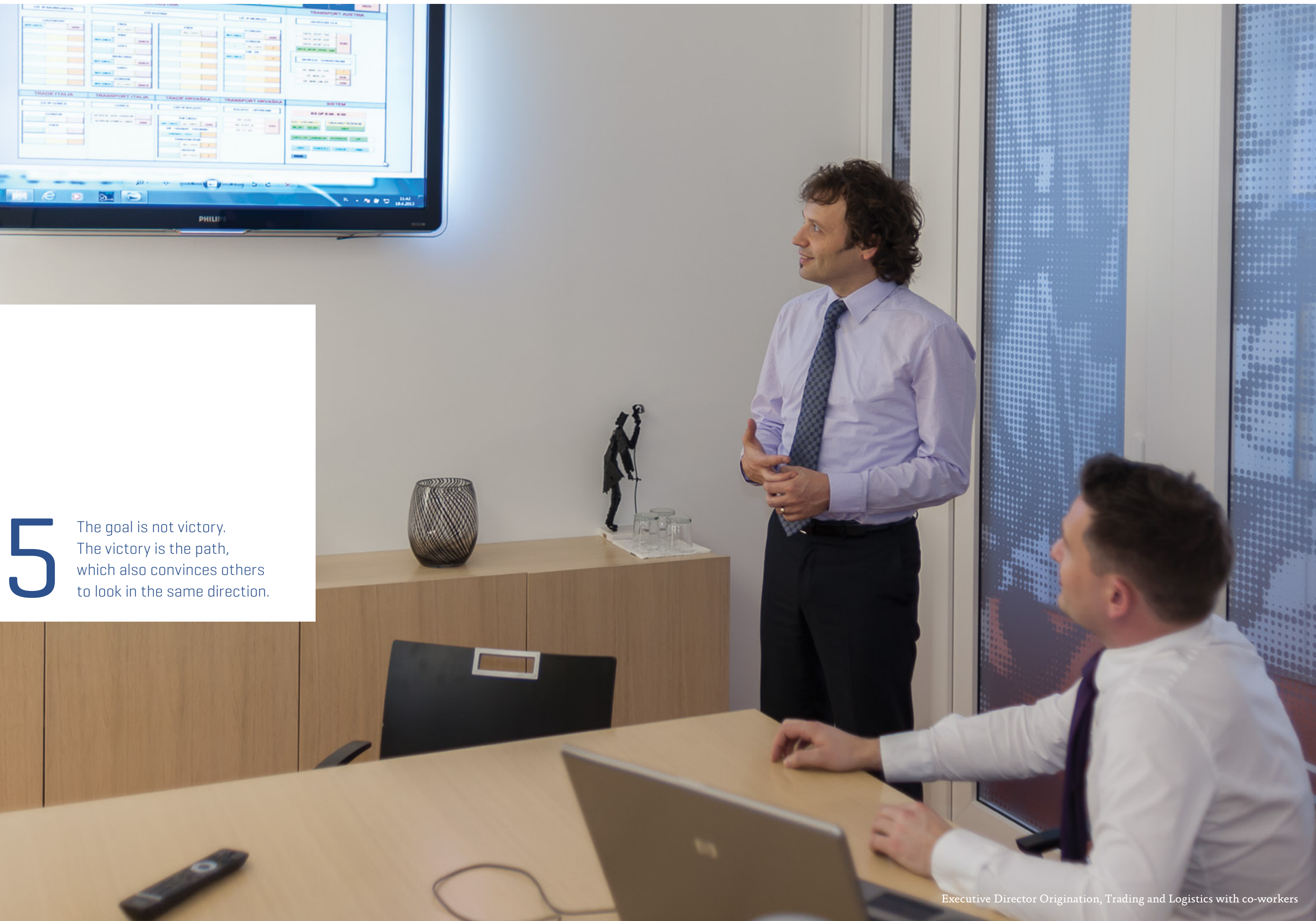
The costs of ordinary operations amounted to EUR 465 million. The purchase value of material sold comprised 91% of these costs and was 22% higher than in 2011. Other costs in 2012 amounted to EUR 44 million and were 34% higher than in 2011, particularly due to the depreciation of the subsidiary and the revaluation of short-term assets in the parent company.

Net profit or loss was 18% lower than in 2011, which reflects the difficulty of the business environment in which the parent company operated in 2012. Excluding individual events related to the impairment of certain assets and investments which affect net profit or loss and the EBIT indicator, the result of the Group’s business activities was 10% higher, which is shown in the EBITDA indicator.

In 2012, the value of the Group’s assets increased by 5%. This was the result of intensive investment in the gas transmission infrastructure implemented by the system operator, i.e. Plinovodi d. o. o. The value of investments was EUR 38.6 million, which is 2.4 times the value of the calculated depreciation in the Group in 2012.

The capital value as of 31 December 2012 was 0.3% higher than at the end of 2011. The capital value is the net effect between generated net profit in 2012, the payment of the parent company’s profit to stakeholders in 2012 and the low impact of the change in the general capital revaluation adjustment in 2012.

The Group is increasing productivity, which is reflected in a 1.6% increase in the number of employees at the end of 2012, a 20% growth of net profit and a 10% EBITDA growth. An increase in added value per employee in the Group was achieved accordingly.



5

The goal is not victory.
The victory is the path,
which also convinces others
to look in the same direction.

Executive Director Origination, Trading and Logistics with co-workers

5 Financial statements of the Geoplin Group

The financial statements of Geoplin and its subsidiaries were drafted in accordance with the Slovenian Accounting Standards, the Companies Act, and while observing the Energy Act and basic accounting directives defined in the Rules on Accounting of Geoplin.

Uniform accounting directives were used in the individual financial statements of the subsidiaries for similar business events.

BALANCE SHEET OF THE GEOPLIN GROUP AS AT 31 DECEMBER 2012

	Balance in EUR 31 December 2012	Balance in EUR 31 December 2011
Assets	453.471.484	432.165.457
A LONG-TERM ASSETS	309.678.916	287.973.275
I. Intangible assets and long-term deferred expenses and accrued revenue	27.328.844	27.161.972
1. Long-term property rights	25.787.721	25.192.872
2. Goodwill		9.260
4. Other long-term deferred expenses and accrued revenue	1.541.123	1.959.840
II. Property, plant and equipment	261.718.363	240.982.839
1. Land and buildings	184.674.052	145.414.881
a) Land	8.669.918	7.200.040
b) Buildings	176.004.134	138.214.841
3. Other plant and equipment	39.996.697	37.971.612
4. Property, plant and equipment in acquisition	37.047.614	57.596.346
a) Property, plant and equipment under construction or in production	37.047.614	57.596.346
IV. Long-term financial investments	18.851.998	18.499.208
1. Long-term financial investments, excluding loans	5.463.388	4.535.655
a) Shares and participating interests in group companies	242.515	
b) Shares and participating interests in affiliates and jointly controlled entities	1.150.000	200.000
c) Other shares and participating interests	4.070.873	4.335.655
2. Long-term loans	13.388.610	13.963.553
b) Long-term loans to others	13.388.610	13.963.553
VI. Deferred tax assets	1.779.711	1.329.256
B CURRENT ASSETS	143.148.891	142.412.971
II. Inventories	39.815.017	39.084.063
1. Materials	1.143.350	1.180.468
3. Products and merchandise	38.671.667	37.903.595
III. Current financial investments	24.395.879	33.124.108
2. Short-term loans	24.395.879	33.124.108
b) Short-term loans to others	24.395.879	33.124.108
IV. Current operating receivables	75.297.836	63.895.436
2. Current trade receivables	71.604.922	62.019.946
3. Current operating receivables from others	3.692.914	1.875.490
V. Cash and cash equivalents	3.640.159	6.309.364
C CURRENT DEFERRED EXPENSES AND ACCRUED REVENUE	643.677	1.779.211

	Balance in EUR 31 December 2012	Balance in EUR 31 December 2011
Equity and liabilities	453.471.484	432.165.457
A EQUITY	289.347.187	288.495.644
I. Called-up capital	30.829.620	30.829.620
1. Initial capital	30.829.620	30.829.620
II. Capital surplus	78.097.630	78.097.630
III. Revenue reserves	164.925.225	159.743.410
1. Legal reserves	1.933.169	1.944.223
2. Reserves for treasury shares	8.159.575	8.159.575
3. Treasury shares (as deduction item)	-4.869.459	-4.987.946
5. Other revenue reserves	159.701.940	154.627.558
IV. Revaluation surplus	29.149	956.288
V. Retained earnings		108.480
VI. Net profit or loss for the financial year	15.465.563	18.760.216
B PROVISIONS AND LONG-TERM ACCRUED EXPENSES AND DEFERRED REVENUE	37.961.493	30.551.679
1. Provisions for jubilee awards and severance pay	752.759	722.404
2. Other provisions	435.925	246.625
3. Long-term accrued expenses and deferred revenue	36.772.809	29.582.650
C LONG-TERM LIABILITIES	54.609.740	52.745.389
I. Long-term financial liabilities	47.073.171	49.024.390
2. Long-term financial liabilities to banks	47.073.171	49.024.390
II. Long-term operating liabilities	7.536.569	3.720.999
4. Long-term operating liabilities from advances		2.385
5. Other long-term operating liabilities	7.536.569	3.718.613
Č SHORT-TERM LIABILITIES	69.118.264	59.358.793
II. Short-term financial liabilities	7.751.220	975.610
2. Short-term financial liabilities to banks	7.751.220	975.610
III. Short-term operating liabilities	61.367.044	58.383.183
2. Short-term trade payables	50.563.828	47.488.039
4. Short-term operating liabilities based on advances	115.803	19.336
5. Other short-term operating liabilities	10.687.413	10.875.808
D SHORT-TERM ACCRUED EXPENSES AND DEFERRED REVENUE	2.434.800	1.013.952
Off-balance sheet items	48.439.323	39.599.980

INCOME STATEMENT OF THE GEOPLIN GROUP FOR THE 2012 FINANCIAL YEAR

	in EUR 2012	in EUR 2011
1. Net sales revenue	482.324.315	401.148.126
2. Historical cost of goods sold	420.717.126	344.269.835
3. GROSS SALES	61.607.189	56.878.291
4. Marketing and sales and administrative costs	44.087.136	32.916.913
a) Marketing and sales and administrative costs	33.185.314	31.089.720
b) Revaluation of operating expenses associated with intangible assets, and property, plant and equipment	675.084	35.172
c) Revaluation of operating expenses associated with current assets	10.226.738	1.792.021
6. Other operating revenue (including revaluated operating revenue)	3.644.724	2.968.847
7. Financial revenue from participating interests	159.665	210.150
c) Financial revenue from participating interests in other companies	159.665	210.150
8. Financial revenue from loans granted	2.464.788	1.695.692
b) Financial revenue from loans to others	2.464.788	1.695.692
9. Financial revenue from operating receivables	1.476.644	384.438
b) Financial revenue from operating receivables from others	1.476.644	384.438
10. Financial expenses from impairment and write-offs of financial investments	754.072	1.205.199
11. Financial expenses from financial liabilities	596.840	261.690
b) Financial expenses from loans received from banks	596.840	
č) Financial expenses from other financial liabilities		261.690
12. Financial expenses from operating liabilities	5.542.212	4.061.688
b) Finance expenses from trade payables and bills of exchange liabilities	5.542.212	4.061.688
13. Other revenue	231.754	32.099
14. Other expenses	0	376
15. Income tax	3.370.257	5.269.355
16. Deferred taxes	-231.316	-307.930
17. NET PROFIT OR LOSS FOR THE PERIOD	15.465.563	18.762.226
18. Retained profit/loss		108.480
19. Reduction (release) of capital reserves		
20. Reduction (release) of profit reserves		
21. Increase (additional formation) of profit reserves		-2.010
22. ACCUMULATED PROFIT OR LOSS	15.465.563	18.868.696



REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS to the owners of GEOPLIN d.o.o. Ljubljana

The accompanying summary financial statements, which comprise the summary consolidated balance sheet as at December 31, 2012, the summary consolidated income statement and related notes, are derived from the audited consolidated financial statements of GEOPLIN d.o.o. Ljubljana for the year ended December 31, 2012. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated March 22, 2012.

The summary consolidated financial statements do not contain all the disclosures required by Slovenian accounting standards and the Slovenian Companies Act. Reading the summary financial statements, therefore, is not a substitute for reading the consolidated audited financial statements of GEOPLIN d.o.o. Ljubljana.

Management's Responsibility for the Summary Audited Financial Statements

Management is responsible for the preparation of a summary of the audited consolidated financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, Engagements to Report on Summary Financial Statements.

Opinion

In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements of GEOPLIN d.o.o. Ljubljana for the year ended December 31, 2012 are consistent, in all material respects, with those consolidated financial statements.

DELOITTE REVIZIJA d.o.o.

Luka Kumer
Certified auditor

Deloitte.

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

Yuri Sidorovich
President of the Board

Ljubljana, March 22, 2013

Ime Deloitte se nanaša na Deloitte Touche Tohmatsu Limited, pravno osebo, ustanovljeno v skladu z zakonodajo Združenega kraljestva Velike Britanije in Severne Irske (v izvirniku »UK private company limited by guarantee«), in mrežo njenih članic, od katerih je vsaka ločena in samostojna pravna oseba. Podroben opis pravne organiziranosti združenja Deloitte Touche Tohmatsu Limited in njenih družb članic je na voljo na www.deloitte.com/si/nasa-druzba.

Member of Deloitte Touche Tohmatsu Limited

Business Report 2012

Geoplin d. o. o. Ljubljana

Natural Gas Marketing and Transport Company
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Published by: Geoplin d. o. o. Ljubljana
Production: Studio Zodiak
Captions to photos: Anuša Gaši
Design: Studio Zodiak, Andreja Vekar
Photography: Blaž Zupančič
Printing: Dalmatin d. o. o.
Ljubljana, May 2013

