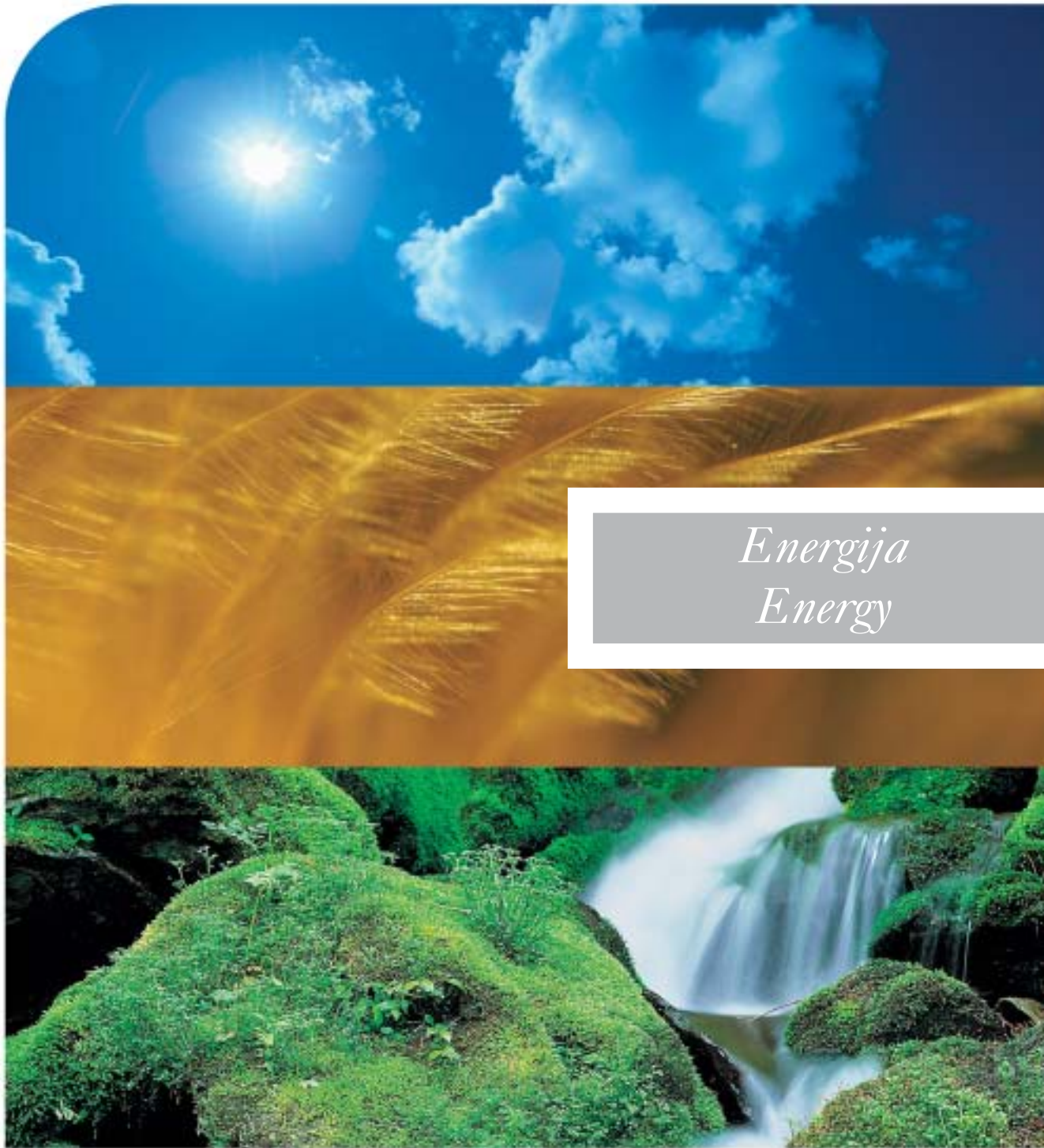


POVZETEK LETNEGA POROČILA

ELEKTRA GORENJSKA, D. D., IN SKUPINE ELEKTRO GORENJSKA ZA LETO 2004

SUMMARY OF THE ANNUAL REPORT

ELEKTRO GORENJSKA, D. D., AND ELEKTRO GORENJSKA GROUP FOR THE YEAR 2004



Energija
Energy



elektro
gorenjska

Kazalo

Uvodna pojasnila	
Introductory explanations	4
Predstavitev obvladujoče družbe	
Presentation of the controlling company	5
Predstavitev odvisne družbe	
Presentation of the subsidiary	5
Organizacijska shema obvladujoče družbe ob koncu leta 2004	
Organisational chart of the controlling company at the end of 2004	6
Predstavitev uprave in nadzornega sveta obvladujoče družbe	
Presentation of the management board and the supervisory board of the controlling company	7
Predstavitev uprave in nadzornega sveta odvisne družbe	
Presentation of the management board and the supervisory board of the subsidiary	7
Lastniška struktura	
Ownership structure	8
Poročilo uprave	
Report by the management board	9
Poročilo nadzornega sveta	
Report by the supervisory board	12
Vizija, poslanstvo in vrednote skupine	
Vision, mission and values of the group	13
Nova celostna grafična podoba	
New corporate identity	14
Količinski obseg poslovanja	
Volume of operations	15
Poslovna uspešnost	
Performance	16
Zaposleni	
Employees	22
Naložbe	
Investments	23
Družbena odgovornost	
Social responsibility	24
Sistem vodenja kakovosti	
Quality management system	25
Pričakovan razvoj Elektra Gorenjska oziroma skupine Elektro Gorenjska	
Projected development of Elektro Gorenjska and the Elektro Gorenjska group	25
Računovodski izkazi za družbo Elektro Gorenjska, d. d.	27
Financial statements of Elektro Gorenjska, d. d.	28
Dosežki poslovnega leta 2004 za skupino Elektro Gorenjska	
Results of the Elektro Gorenjska group for the financial year 2004	34

UVODNA POJASNILA

k povzetku revidiranega letnega poročila za leto 2004

Računovodski izkazi za družbo Elektro Gorenjska, d. d., in skupino Elektro Gorenjska so pripravljene v skladu z Zakonom o gospodarskih družbah, Slovenskimi računovodskimi standardi, veljavnimi od 1. 1. 2002 dalje, Energetskim zakonom in njegovimi podzakonskimi akti.

Računovodske izkaze je revidirala družba KPMG Slovenija, d. o. o., ki je 8. 4. 2005 izdala revizorjevo poročilo, v katerem je za računovodske izkaze izraženo pozitivno mnenje, da računovodski izkazi s priložo podajajo resnično in pošteno sliko finančnega stanja družbe Elektro Gorenjska, d. d., in skupine Elektro Gorenjska na dan 31. 12. 2004 ter da sta poslovni poročili skladni z revidiranimi računovodskimi izkazi.

Vpogled v celotno letno poročilo je možen na sedežu družbe Elektro Gorenjska, d. d., Ul. Mirka Vadnova 3a, Kranj.

Elektro Gorenjska, d. d., še ni predložil letnega poročila za leto 2004 Agenciji RS za javnopravne evidence in storitve (v nadaljevanju AJPES). Podatki, posredovani AJPES, bodo enaki podatkom v letnem poročilu družbe.

INTRODUCTORY EXPLANATIONS

To the summary of the audited Annual Report for 2004

The financial statements of the company Elektro Gorenjska, d. d., and the Elektro Gorenjska Group were prepared in accordance with the Companies Act, amended Slovenian Accounting Standards, applicable from 1 January 2002, the Energy Act and the secondary legislation thereof.

The financial statements were audited by the company KPMG Slovenija, d. o. o., which on 8 April 2005 issued the Auditor's Report whereby a positive opinion was given with regard to financial statements, confirming that the financial statements with the enclosure give a true and fair view of the financial position of the company Elektro Gorenjska, d. d., and the Elektro Gorenjska Group as at 31 December 2004 and that the Business Reports are in line with the audited financial statements.

The entire Annual Report may be viewed at the headquarters of Elektro Gorenjska, d. d., Ul. Mirka Vadnova 3a, Kranj.

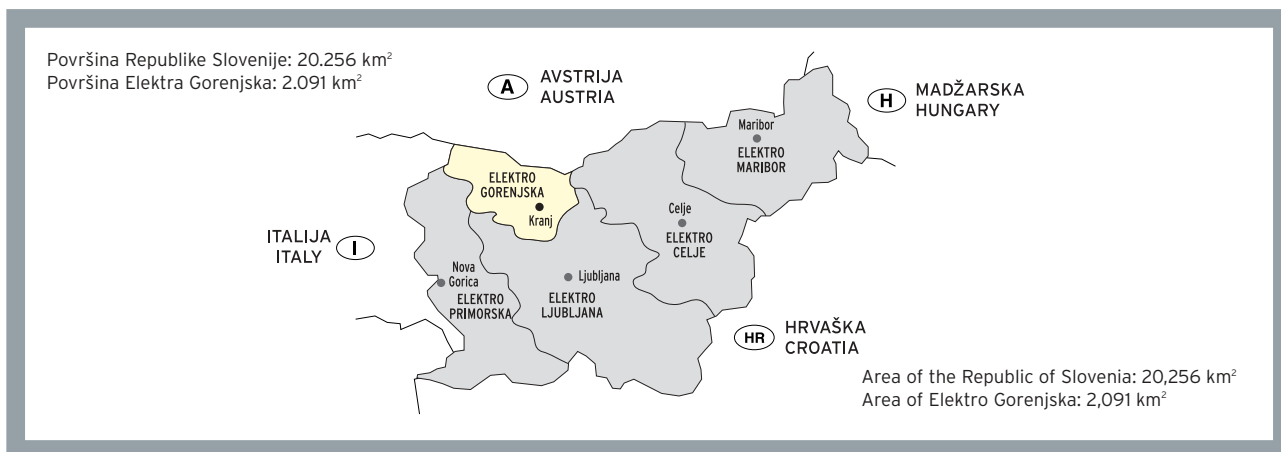
Elektro Gorenjska, d. d., has not yet submitted the Annual Report for 2004 to the Agency of the Republic of Slovenia for Public and Legal Records and Services. Data, submitted to the Agency of the Republic of Slovenia for Public and Legal Records and Services shall be identical to data in the Company's Annual Report.

PREDSTAVITEV OBVLADUJOČE DRUŽBE

Elektro Gorenjska, d. d., je javno podjetje za distribucijo električne energije in sodi med podjetja z dolgoletno tradicijo. Podjetje, ki je eno od petih distribucijskih podjetij v Sloveniji, zagotavlja dobavo električne energije več kot 81.300 odjemalcem, razpršenih na območju 2.091 km² v severozahodnem delu Slovenije.

PRESENTATION OF THE CONTROLLING COMPANY

Elektro Gorenjska, d. d., is a public utility company engaged in the distribution of electricity and a company with many years' tradition. It is one of the five distribution companies in Slovenia ensuring the supply of electricity to more than 81,300 customers dispersed over 2,091 km² in the North-Western part of Slovenia.



Leta 1998 je bilo podjetje na podlagi predhodnega lastninjenja reorganizirano v delniško družbo. Največji delničar je država. Glavne dejavnosti podjetja so v skladu z Energetskim zakonom naslednje:

dejavnosti gospodarskih javnih služb:

- distribucija električne energije,
- upravljanje distribucijskega omrežja,
- dobava električne energije tarifnim odjemalcem.

tržne dejavnosti:

- dobava električne energije upravičnim odjemalcem,
- druge tržne dejavnosti.

PREDSTAVITEV ODVISNE DRUŽBE

Gorenjske elektrarne, d. o. o., proizvajajo električno energijo v 15-ih hidroelektrarnah na območju Gorenjske. Proizvedeno električno energijo odvisna družba prodaja obvladujoči družbi. V letu 2004 je ta prevzem predstavljal 5,7 % celotnega prevzema električne energije obvladujoče družbe.

In 1998 the Company was based on previous privatisation reorganised into a public limited company. Its major shareholder is the state. In accordance with the Energy Act, the main activities of the Company are as follows:

Public utility services:

- distribution of electricity,
- management of the distribution network,
- supply of electricity to tariff customers,

Market activities:

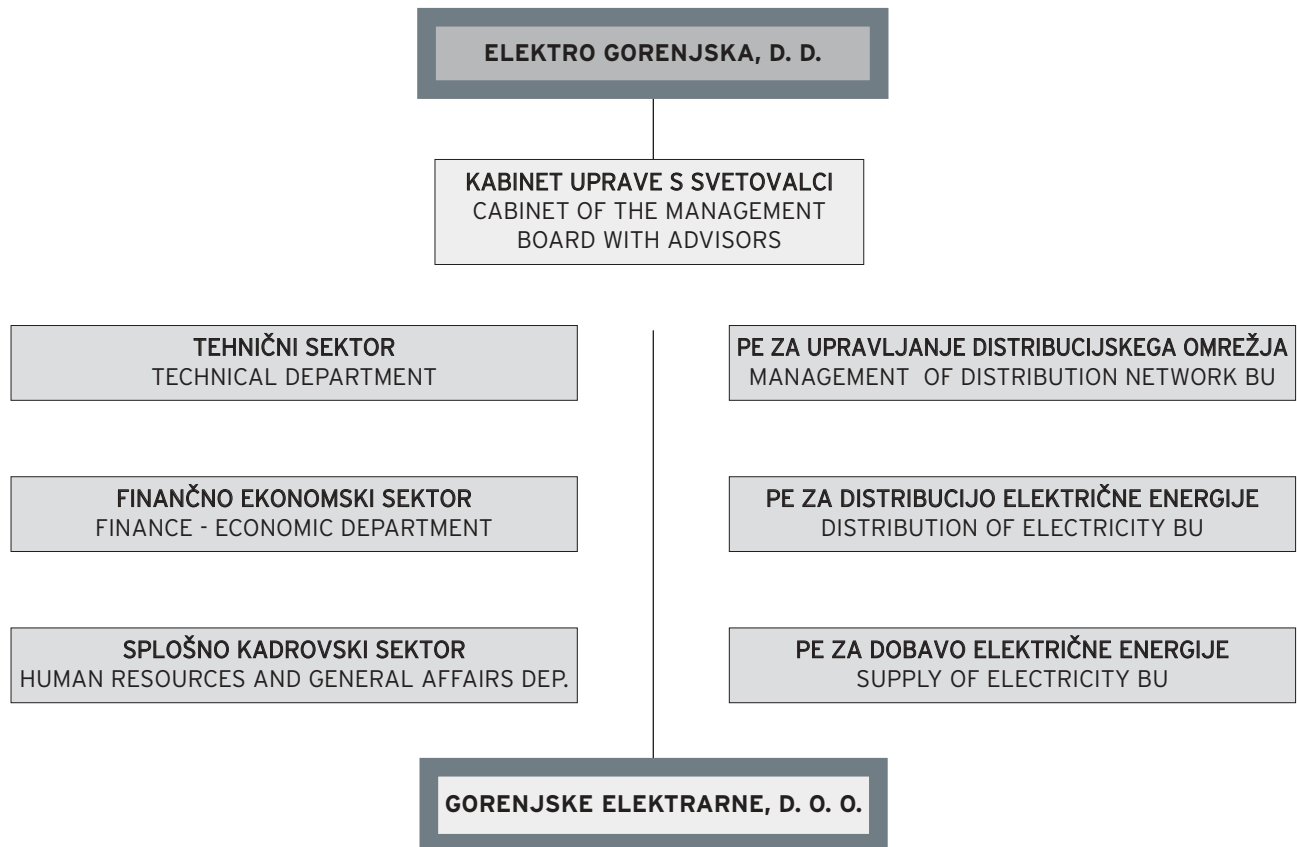
- supply of electricity to eligible customers,
- other market activities.

PRESENTATION OF THE SUBSIDIARY

Gorenjske elektrarne, d. o. o., produces electricity in 15 hydro power plants in the region of Gorenjska. The produced electricity is sold by the subsidiary to the controlling company. This electricity in 2004 accounted for 5.7% of total electricity intake of the controlling company.

ORGANIZACIJSKA SHEMA OBVLADUJOČE DRUŽBE OB KONCU LETA 2004

ORGANISATIONAL CHART OF THE CONTROLLING COMPANY AT THE END OF 2004



Notranjo zgradbo družbe sestavljajo tri poslovne enote: za upravljanje distribucijskega omrežja, za distribucijo električne energije in za dobavo električne energije ter trije sektorji: tehnični, finančno ekonomski in splošno kadrovski sektor. V okviru poslovne enote za distribucijo električne energije je ločena enota, ki izvaja dela na trgu (novogradnje), v poslovni enoti za dobavo električne energije pa so ločene enote nabave električne energije za tarifne in upravičene odjemalce, dobave tarifnim odjemalcem in dobave upravičenim odjemalcem.

The internal organisation of the Company consists of three business units: Management of the Distribution Network, Distribution of Electricity and Supply of Electricity, and three departments: Technical, Finance-Economic and Human Resources and General Affairs Department. The business unit for the distribution of electricity includes a separate unit for carrying out construction work on the market (new buildings), the business unit for the supply of electricity has separate units for the purchase of electricity for tariff and eligible customers, supply to tariff customers and supply to eligible customers.

PREDSTAVITEV UPRAVE IN NADZORNEGA SVETA OBVLADUJOČE DRUŽBE

UPRAVA

- JOŽE KNAVS, predsednik uprave
- mag. ANDREJ ŠUŠTERŠIČ, član uprave

SVETOVALCI UPRAVE

- mag. MAJA FIŠINGER, svetovalka uprave za splošne zadeve (od 1. 5. 2004)
- EDVARD KOŠNJEK, svetovalec uprave za tehnične zadeve in strategijo (od 1. 5. 2004)
- mag. JELKA BLEJEC, notranja revizorka (od 1. 11. 2004)

NADZORNI SVET

predstavniki kapitala:

- FRANC BERA VS, predsednik
- MIROSLAV PENGAL, član
- ALEKSANDER RAVNIKAR, član
- VIDA LORBER, članica

predstavniki delavcev:

- MIHA ŽUMER, član (do 30. 1. 2004)
- BOŽIDAR ŽEROVEC, član (do 30. 1. 2004)
- DRAGO PAPLER, član (od 30. 1. 2004)
- DAMJAN PERIC, član (od 30. 1. 2004)

PREDSTAVITEV UPRAVE IN NADZORNEGA SVETA ODVISNE DRUŽBE

UPRAVA

- mag. DRAGO ŠTEFE, direktor

NADZORNI SVET

- BRANKO MERVIČ, predsednik (do 31. 12. 2004)
- ALOJZIJ ZUPANC, član
- SIMON PETERNELJ, član, predstavnik delavcev

PRESENTATION OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD OF THE CONTROLLING COMPANY

MANAGEMENT BOARD

- JOŽE KNAVS, President of the Management Board
- ANDREJ ŠUŠTERŠIČ, LL.M., Member of the Management Board

ADVISORS TO THE MANAGEMENT BOARD

- MAJA FIŠINGER, LL.M., Advisor to the Management Board on general matters (from 1 May 2004)
- EDVARD KOŠNJEK, Advisor to the Management Board on tech. matters and strategy (from 1 May 2004)
- JELKA BLEJEC, M.Sc., Internal auditor (from 1 November 2004)

SUPERVISORY BOARD

Shareholders' representatives:

- FRANC BERA VS, Chairman
- MIROSLAV PENGAL, Member
- ALEKSANDER RAVNIKAR, Member
- VIDA LORBER, Member

Employees' representative:

- MIHA ŽUMER, Member (until 30 January 2004)
- BOŽIDAR ŽEROVEC, Member (until 30 January 2004)
- DRAGO PAPLER, Member (from 30 January 2004)
- DAMJAN PERIC, Member (from 30 January 2004)

PRESENTATION OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD OF THE SUBSIDIARY COMPANY

MANAGEMENT BOARD

- DRAGO ŠTEFE, M.Sc., Director

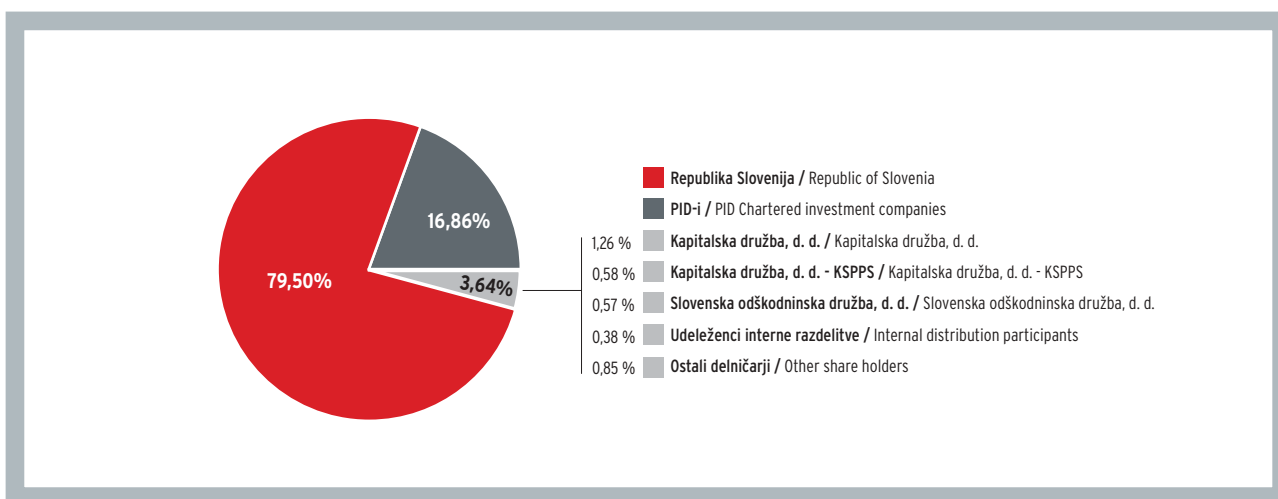
SUPERVISORY BOARD

- BRANKO MERVIČ, Chairman (until 31 December 2004)
- ALOJZIJ ZUPANC, Member
- SIMON PETERNELJ, Member, employees' representative

LASTNIŠKA STRUKTURA

V letu 2004 ni bilo opaznejših sprememb v lastniški strukturi. Največji delničar z 79,50 % ostaja Republika Slovenija. Rahlo je upadlo število in s tem tudi delež malih delničarjev (za 0,67 odstotnih točk), zmanjšal pa se je tudi delež Kapitalske družbe KSPPS (za 0,19 odstotnih točk). Do povečanja lastniškega deleža je prišlo pri Kapitalski družbi (za 0,72 odstotnih točk) in PID-ih (za 0,05 odstotnih točk).

Lastniška struktura podjetja je bila na dan 31. 12. 2004 naslednja (v %):



Večina delnic družbe oziroma 98,7 % je bila na zadnji dan leta 2004 v lasti pravnih oseb, ki predstavljajo 8,4 % vseh delničarjev.

Knjigovodska vrednost delnice je na dan 31. 12. 2004 znašala **1.726,90 SIT** in se je v primerjavi z vrednostjo na zadnji dan leta 2003 povečala za 2,6 %. Čisti dobiček je znašal **46 SIT** na delnico.

OWNERSHIP STRUCTURE

No major changes in ownership structure were recorded in 2004. The major shareholder remains the Republic of Slovenia, holding a 79.50% stake. The number and thus the share of minor shareholders decreased slightly (by 0.67 percentage point) and the share of Kapitalska družba KSPPS dropped as well (by 0.19 percentage point). The stakes of Kapitalska družba and pension investment companies rose (by 0.72 and 0.05 percentage point respectively).

Ownership structure of the Company as at 31 December 2004 was as follows (in %):

The majority of share capital, namely 98.7% was as at 31 December 2004 owned by legal entities, representing 8.4% of all shareholders.

Share book value as at 31 December 2004 amounted to **SIT 1,726.90**, which is 2.6% more than as at the respective date in 2003. Earnings per share stood at **SIT 46**.

POROČILO UPRAVE

Uvod

Družba Elektro Gorenjska je ena od petih distributivnih podjetij v Sloveniji s približno deset odstotnim deležem na segmentu števila odjemalcev, velikosti preskrbovalnega področja in prodaje električne energije. Glavni dejavnosti sta dve, in sicer:

- regulirane dejavnosti, ki se izvajajo v poslovnih enotah Upravljanje distribucijskega omrežja, Distribucija električne energije in Dobava električne energije tarifnim odjemalcem,
- tržne dejavnosti, ki se izvajajo v poslovnih enotah Nakup in prodaja električne energije ter Izvajanje vzdrževanja in gradenj.

Dejavnosti so med seboj računovodsko ločene.

Družba Elektro Gorenjska ima v svoji lasti tudi Gorenjske elektrarne, d. o. o., katere osnovno poslanstvo je proizvodnja električne energije.

Pregled poslovanja

Leto 2004 je drugo leto delovanja dvočlanske uprave, ki je svoj mandat pričela z oktobrom 2003. Svoje delovanje je uprava družbe, v soglasju z nadzornim svetom družbe, opredelila v Poslovnem načrtu Elektra Gorenjska 2004-2007, kjer je strnila svojo vizijo, poslanstvo, vrednote, namere, cilje in usmeritve. Uresničitev zastavljenih načrtov terja trdo delo vseh zaposlenih. Leto 2004 tako predstavlja prvo leto prilagajanja in poslovanja v skladu s cilji, ki so zapisani v Poslovnem načrtu Elektra Gorenjska 2004-2007. Menimo, da je družba uspešno prehodila to prvo stopnico, ki hkrati pomeni dobro poslovanje danes in pripravo na še boljše poslovanje jutri.

Naše usmeritve tako še naprej ostajajo:

- na področju reguliranih dejavnosti biti družba prijazna do odjemalca s širšim državnim interesom energetske stabilnosti, kar predstavlja zanesljiva in kakovostna dobava električne energije,
- na področju tržnih dejavnosti, kamor štejemo tudi poslovanje hčerinske družbe, je naše vodilo dobičkonosnost ob primernem in obvladljivem tveganju.

REPORT BY THE MANAGEMENT BOARD

Introduction

The company Elektro Gorenjska is one of the five electricity distribution companies in Slovenia, holding an approximately 10% share in terms of the number of customers, size of the supplied area and sales of electricity. Its main activities are two, namely:

- Regulated activities carried out in the business units Management of the Distribution Network, Distribution of Electricity and Supply of Electricity to Tariff Customers.
- Market activities carried out in business units Purchase and Sale of Electricity and Maintenance and Constructions.

Separate accounting records are kept for the above stated activities.

The company Elektro Gorenjska owns also Gorenjske elektrarne, d. o. o., whose basic mission is the production of electricity.

Review of operations

The year 2004 was the second year of the two-member Management Board, whose term of office commenced in October 2003. The Management Board defined its operations in agreement with the Supervisory Board in the Business Plan of Elektro Gorenjska 2004-2007, summarising the vision, mission, values, plans, goals and orientations of the Company. The implementation of set goals requires hard work of all employees. The year 2004 thus represents the year of adjustments and operations in pursuit of goals laid down in the Business Plan of Elektro Gorenjska 2004-2007. We feel that the Company successfully passed the first step, which at the same time reflects current good operations and the preparation for even better performance in the future.

The Company's policies remain:

- In regulated activities: to be a customer-friendly company with a wide national interest in energy stability, provided by reliable and quality supply of electricity;
- In market activities, which include also the operations of the daughter company: to attain profitability with suitable and manageable risk.

V letu 2004 je bilo izvedeno veliko projektov. Če omenimo samo največje:

- uspešno smo zaključili s pripravami na reorganizacijo in s 1. 1. 2005 tudi pričeli poslovati v skladu z novo organizacijo,
- uspešno smo izvedli projekt spremembe celostne grafične podobe družbe,
- posebno pozornost smo dali komuniciranju znotraj in zunaj družbe,
- pričeli smo temeljiteje in bolj organizirano spremljati poslovanje posameznih enot,
- uspešno smo se pripravili na izvajanje projekta sistemizacije,
- pričeli smo s projektom poslovne odličnosti,
- delamo na projektu širjenja dejavnosti proizvodnje električne energije.

Vse navedeno se je pokazalo tudi pri rezultatu poslovanja družbe Elektro Gorenjska. Družba je leto 2004 sklenila z 816 mio SIT dobička pred obdavčitvijo, kar predstavlja zelo ugoden rezultat.

Vse enote so poslovale pozitivno, edina izjema je enota za dobavo električne energije tarifnim odjemalcem. Poslovanje te enote je bilo negativno, in sicer je leto 2004 zaključila z rezultatom 356 mio SIT izgube. Pri tem je treba poudariti, da oblikovanje cene električne energije za tarifne odjemalce, ti pa so od 1. 7. 2004 samo gospodinjiski odjemalci, ni v pristojnosti družbe Elektro Gorenjska.

Investicijska politika je bila zadovoljiva, investicije smo realizirali v vrednosti 2.653 mio SIT, kar predstavlja 100 % realizacijo zastavljenega plana.

Napoved

Kako naprej? Poslovni načrt Elektra Gorenjska 2004-2007 sloni na treh temeljih, in sicer na:

- tradiciji in izkušnjah iz preteklosti,
- usmeritvah EU in Energetskega zakona,
- prilagajanju tržnim razmeram,

in predstavlja trden temelj za delo te uprave v njenem štiriletnem mandatu.

Many projects were implemented in 2004. The major include:

- Success completion of preparations for reorganisation and as of 1 January 2005 operations are carried out in line with the new organisation,
- Successful implementation of the project for altering the Company's corporate identity,
- Special attention was devoted to external and internal communication,
- The operations of individual units started being monitored more thoroughly and systematically,
- The Company successfully prepared for the implementation of systemisation project,
- Business excellence project was launched,
- The project for expanding the activity of electricity production is underway.

All the above was reflected also in the results of operations of Elektro Gorenjska. In 2004 the Company earned SIT 816 million in profit before tax, which is very favourable.

All units operated at a profit, the only exception being Supply of Electricity to Tariff Customers. The latter recorded a loss of SIT 356 million at the end of 2004. It has to be stressed that the company Elektro Gorenjska is not competent for setting the price of electricity for tariff customers - as of 1 July 2004 these include only household customers.

Investment policy was satisfactory, SIT 2,653 million of investments were made, meaning that the plan for fully realised.

Projection

How to continue? The Business Plan of Elektro Gorenjska 2004-2007 relies on three bases, namely:

- Tradition and experience from the past,
- Policies of the EU and the Energy Act,
- Adjustment to market conditions

and represents a solid foundation for the work of the Management Board over its four-year term of office.

Družba bo nadaljevala načrtano pot. Cilji so zapisani in opredeljeni. Naj se pri tem opozori samo na nekatere, pomembne za leto 2005:

- na področju reguliranih dejavnosti bomo pripravili vse potrebno za ustanovitev nove, enovite enote Sistemski operater distribucijskega omrežja (SODO),
- na področju tržnih dejavnosti bomo nadaljevali krepitev dejavnosti Izvajanja vzdrževanja in gradenj. Aktivno bomo nadaljevali s politiko prilagajanja tržnim razmeram na področju prodaje električne energije za vse odjemalce,
- naše hčerinsko podjetje bo nadaljevalo s projektom širjenja dejavnosti proizvodnje električne energije.

Uprava družbe Elektro Gorenjska vodi družbo v skladu s Poslovnim načrtom Elektra Gorenjska 2004-2007. V skladu z jasno načrtanimi, merljivimi in preverljivimi cilji se uprava družbe zavezuje, da bo družba tudi v prihodnje v najboljši možni meri poslovala v dobro tako lastnikov kot zaposlenih, predvsem pa v dobro odjemalcev njenih storitev.

Zaključek

Uprava družbe Elektro Gorenjska se zahvaljuje nadzornemu svetu, ki je v preteklem letu strokovno, temeljito in vestno nadziral poslovanje družbe. Prav tako se uprava družbe zahvaljuje zaposlenim za njihov prispevek k poslovanju družbe ter tudi vsem ostalim, ki so kakor koli na pozitiven način pripomogli k poslovanju družbe.

Oba člana uprave ocenjujeta leto 2004 kot zelo uspešno. Skupaj z vsemi zaposlenimi se bova trudila, da bo poslovanje družbe vsaj tako uspešno tudi v prihodnje.

The Company will continue on the set path. The goals have been written down and defined. The major goals that are important for the year 2005 are stated below:

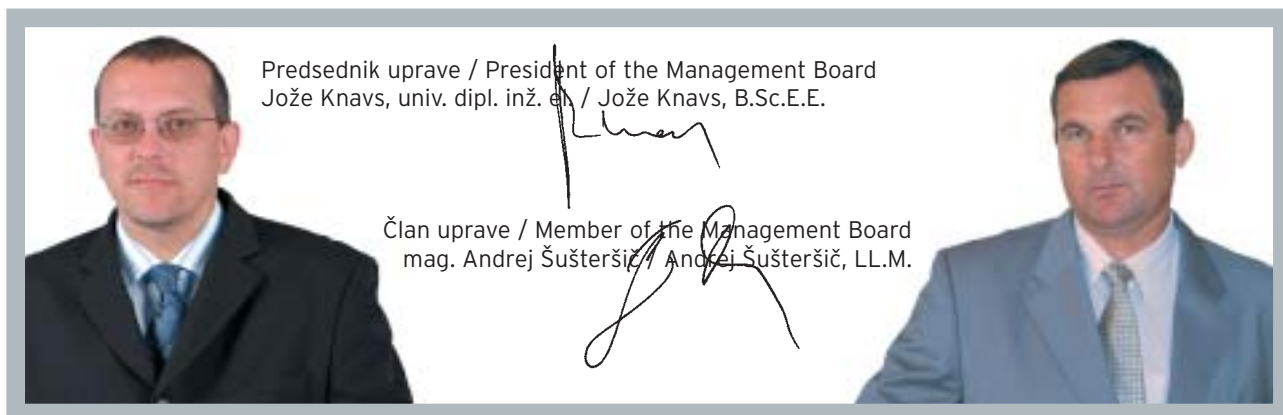
- In regulated activities the Company will prepare everything necessary for establishing a new comprehensive unit System Operator of Distribution Network,
- In market activities the Company will further consolidate the activities of Maintenance and Constructions, the Company will actively pursue the policy of adjusting to market conditions in the sales of electricity to all customers,
- The Company's daughter company will continue with the project aimed at expanding the activity of electricity production.

The Management Board of Elektro Gorenjska manages the Company according to the Business Plan of Elektro Gorenjska 2004-2007. In line with clearly defined, measurable and verifiable goals the Management Board undertakes to manage the operations to the best of its ability, bearing in mind the benefit of the shareholders, employees and particularly its customers.

Conclusion

The Management Board of the company Elektro Gorenjska thanks the Supervisory Board, which in the past year supervised the operations of the Company professionally, thoroughly and prudently. The Management Board also wishes to thank the employees for their contribution to the operations of the Company as well as all others who in any way contributed to the Company's performance.

Both members of the Management Board estimate the year 2004 as very successful. Together with all employees we will try to provide for such or more successful performance also in the future.



POROČILO NADZORNEGA SVETA

Nadzorni svet je že med letom spremljal poslovanje družbe in imel pri tem šest rednih in dve izredni seji.

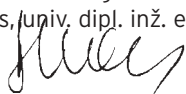
Nadzorni svet je na svoji 21. redni seji dne 9. 6. 2005 obravnaval letno poročilo družbe za leto 2004 z mnenjem pooblaščenega revizijske družbe KPMG Slovenija, podjetje za revidiranje, d. o. o., ter konsolidirano letno poročilo skupine Elektro Gorenjska, d. d., z mnenjem iste revizijske družbe.

Nadzorni svet je ugotovil, da je družba poslovno leto zaključila z dobičkom, ki je za 88,8 % večji kot v preteklem letu, kar je rezultat višje pozitivne razlike med ustvarjenimi prihodki od prodaje električne energije in stroški nakupa električne energije, višje omrežnine za distribucijsko omrežje ter prihodkov, ki se nanašajo na odpravo popravka vrednosti terjatev do kupcev električne energije. Višji so bili tudi prihodki od prodanih proizvodov in storitev drugih tržnih dejavnosti. Še vedno pa ostaja problem izguba v dejavnosti dobave električne energije tarifnim odjemalcem, saj prodajna cena električne energije, ki ni v pristojnosti družbe, ni pokrivala niti stroškov nakupa električne energije. Družba si je, skupaj z ostalimi distribucijskimi družbami, prizadevala za ustrezen dvig prodajne cene električne energije za tarifne odjemalce in Vladi posredovala zahteve za povišanje cene, ki jim je bilo le delno ugodeno.

Nadzorni svet je ugotovil, da je vsebina letnega poročila realen prikaz poslovanja družbe v skladu s stališči nadzornega sveta, zato na osnovi preveritve obeh poročil in revizijskih mnenj pooblaščenega revizorja družbe za leto 2004 daje pozitivno mnenje k letnemu poročilu družbe in konsolidiranemu letnemu poročilu skupine za leto 2004 ter pozitivno stališče k revizijskemu mnenju o poslovanju družbe in skupine v letu 2004.

V Kranju, 9. 6. 2005

Predsednik nadzornega sveta:
Franc Beravs, univ. dipl. inž. el.



REPORT BY THE SUPERVISORY BOARD

Already during the year the Supervisory Board monitored the operations of the Company. It held six regular and two extraordinary sessions.

At its 21st regular session held on 9 June 2005 the Supervisory Board discussed the Annual Report of the Company for 2004 with the opinion of the certified auditors KPMG Slovenija, podjetje za revidiranje, d. o. o., as well as the consolidated Annual Report of the Elektro Gorenjska Group accompanied with the opinion of the same auditing company.

The Supervisory Board established that the Company concluded the business year with a profit, which was 88.8% higher than in the year before. This is the result of greater positive difference between the generated revenues from the sale of electricity and the costs of purchase of electricity, higher network fee charged for the distribution network and income related to cancellation of value adjustments of receivables from buyers of electricity. A rise was recorded also in revenues arising from sold products and services of other market activities. The loss in electricity supply to tariff customers remains a problem, since the sales price of electricity, which cannot be set by the Company, did not cover even the expenses of the purchase of electricity. Together with other distribution companies the Company tried to raise the sales price of electricity for tariff customers and submitted to the Government requests for price increase, which were partially granted.

The Supervisory Board established that the contents of the Annual Report reflect a realistic view of the Company's operations in accordance with the stance of the Supervisory Board, which is why having checked both reports and opinions of the chartered auditor for 2004, the Supervisory Board gave a positive opinion to the Annual Report of the Company, the consolidated Annual Report of the Group for the year 2004 and the auditor's opinion on the operations of the Company and the Group in 2004.

Kranj, 9 June 2005

Chairman of the Supervisory Board:
Franc Beravs, BSc.E.E.



VIZIJA, POSLANSTVO IN VREDNOTE SKUPINE

Vizija:

- Na področju reguliranih dejavnosti se bomo še bolj približali odjemalcu in postali prepoznavni v slovenskem prostoru kot odjemalcu prijazno podjetje.
- Na področju tržnih dejavnosti bomo okrepili dejavnosti novogradenj in proizvodnje električne energije iz obnovljivih virov. Prek hčerinske družbe Gorenjske elektrarne bomo postali prepoznaven proizvajalec električne energije iz obnovljivih virov na okolju prijazen način.
- Uveljavili bomo novo podobo, ki bo vizualno izražala poslanstvo podjetja in usmerjenost v prihodnost ter izkazovala skupen nastop družb Elektro Gorenjska in Gorenjske elektrarne v skupini Elektro Gorenjska.

Poslanstvo:

- reguliranih dejavnosti je zanesljiva in kakovostna dobava električne energije odjemalcem s prijaznimi storitvami do odjemalcev ob primernih stroških,
- tržnih dejavnosti na področju prodaje električne energije je v danih razmerah ohraniti obstoječi tržni delež in ga, če bo to stroškovno in organizacijsko primerno, tudi povečati,
- tržnih dejavnosti na področju novogradenj je okrepiti to dejavnost do takšne mere, da bo sposobna v celoti izvajati elektromontažna dela lastnih investicij ter konkurenčno nastopati na trgu,
- hčerinske družbe Gorenjske elektrarne je optimirati proizvodnjo električne energije z obstoječimi kapacitetami, kot tudi širitev proizvodnih kapacitet. Pri tem je treba analizirati tudi druge možnosti proizvodnje električne energije in jih, če je ekonomika ugodna, vključiti v program proizvodnje in odkupa.

Vrednote:

- Poslujemo v okviru zakonskih določil in etičnih norm. Skrbimo za zaposlene in si prizadevamo povečati njihovo zadovoljstvo. Delujemo skladno s politiko kakovosti. Veliko skrb namenjamo varstvu okolja, zato uvajamo nove, okolju prijazne tehnologije. Spodbujamo učinkovito rabo električne energije pri naših odjemalcih.

VISION, MISSION AND VALUES OF THE GROUP

Vision:

- In regulated activities we plan to come even closer to the customer and become recognisable in Slovenia as a customer-friendly company.
- As regards market activities, the Company will intensify new constructions and the production of electricity from renewable sources. Through the daughter company Gorenjske elektrarne the Company will become a recognisable environment-friendly producer of electricity from renewable sources.
- A new image will be built up, visually reflecting the mission of the Company and orientation towards the future, reflecting also joint action of Elektro Gorenjska and Gorenjske elektrarne in the Elektro Gorenjska Group.

Mission:

- Within the scope of regulated activities customers are supplied electricity reliably, at a quality level and through customer-friendly services at suitable (optimised) costs.
- Through market activities in the sales of electricity the Company will preserve the existing market share and further increase it.
- The activity of new constructions will be intensified, so that electro-installation works within the scope of own investments will be carried out independently and will be competitive on the market.
- The daughter company Gorenjske elektrarne will optimise the production of electricity with the existing capacities and increase the production capacities. It will also analyse other possibilities of electricity production and include them in its production and purchase range.

Values:

- The Company operates within the framework of legal provisions and ethical norms. It takes care of its employees and strives to make them even more satisfied. Quality policy is adhered to. Great effort is devoted to environmental protection, which is why new environment-friendly technologies are being introduced. Moreover, efficient consumption of electricity is encouraged in our customers.

NOVA CELOSTNA GRAFIČNA PODOBA

V okolju hitrih tržnih sprememb je celotna grafična podoba družbe, ki je urejena, močna in lahko prepoznavna, vitalnega pomena za družbo. Način, kako se družba različnim komunikacijskim skupinam (zaposleni, investitorji, kupci, dobavitelji, potencialni kupci ...) predstavlja skozi kakovost storitev, publikacije, promocijski material, aplikacije celotne grafične podobe, odnos zaposlenih do uporabnikov in drugo vpliva na zunanjo podobo, ki si ga okolje oblikuje o družbi. Elektro Gorenjska je zato v letu 2004 začel s projektom prenove celotne grafične podobe družbe.

NEW CORPORATE IDENTITY

In the environment characterised by fast market changes the corporate identity, which is well-organised, strong and easily recognisable, is of vital importance for a company. The perception of a company by the environment depends on how a company presents itself to various communication groups (employees, investors, buyers, suppliers, potential buyers, etc.) through the quality of its services, publications, promotional material, applications of corporate identity, attitude of employees towards customers and other. For this reason Elektro Gorenjska in 2004 launched the project for redesign of the corporate identity.



Novi znak Elektra Gorenjska je sestavljen iz grafičnega simbola in besednega napisa oziroma logotipa. Temeljni grafični simbol vsebuje stilizirano belo histerezno zanko v rdečem kvadratu. Večjo svežino pa prenova celotne grafične podobe vnaša v logotip, ki s sivo barvo označuje napis Elektro Gorenjska. Vsa ta vidna simbolika na samosvoj, prepoznaven in razlikovalen način ustvarja vtise, mnenje in zunanjo podobo Elektra Gorenjska.

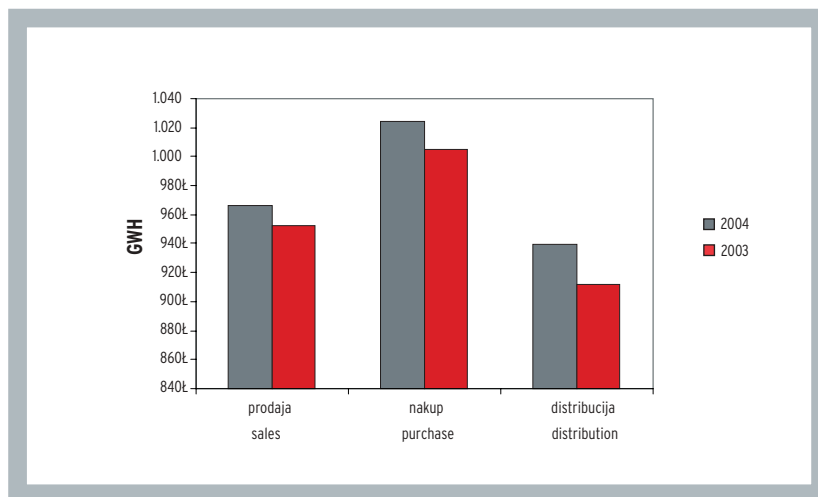
The new logo of Elektro Gorenjska consists of a graphic symbol and text. The basic graphic symbol represents a stylised white hysteresis loop in a red square. The redesign of the corporate identity brings more freshness to the logo text, which consists of the words Elektro Gorenjska in grey colour. All this symbolism in a unique, recognisable and exploratory way creates impressions, opinions and the external image of Elektro Gorenjska.

KOLIČINSKI OBSEG POSLOVANJA

VOLUME OF OPERATIONS

Primerjava v letu 2004 prodanih, kupljenih in distribuiranih količin električne energije glede na leto 2003 je naslednja:

Quantity of electricity sold, bought and distributed in 2004 compared to 2003:



V letu 2004 smo našim uporabnikom skupno prodali **965.877 MWh** električne energije, kar je 1,4 % več kot v letu 2003.

Za potrebe naših odjemalcev in za pokrivanje izgub v omrežju smo v letu 2004 od naših dobaviteljev električne energije skupno prevzeli **1.024.439 MWh** električne energije. Skupen prevzem je bil v letu 2004 za 2,0 % večji kot v letu 2003.

Po omrežju Elektra Gorenjska je bilo v letu 2004 distribuirane **939.152 MWh** električne energije oziroma 3,0 % več kot v letu 2003. Povečanje je rezultat večjega odjema (porabe) električne energije na območju Elektra Gorenjska.

In 2004 the Company sold **965,877 MWh** of electricity to users, which is 1.4% more than in 2003.

In 2004, the Company bought from its suppliers a total of **1,024,439 MWh** of electricity for supply of its customers and for covering losses in the grid. Total intake in 2004 increased by 2.0% compared to 2003.

Elektro Gorenjska in 2004 distributed **939,152 MWh** of electricity or 3.0% more than the year before. The increase was the result of higher offtake (consumption) of electricity in the area of Elektro Gorenjska.

POSLOVNA USPEŠNOST

Prihodki

Celotni prihodki Elektra Gorenjska so v letu 2004 znašali **19.327.494 tisoč SIT** in so se v primerjavi z letom 2003 povečali za **11,4 %**. V primerjavi s predhodnim letom so bili prihodki leta 2004 po posameznih vrstah naslednji (v 000 SIT):

Vrsta prihodka	2004	2003	Indeks 04/03
Poslovni	19.124.629	17.198.335	111,2
Finančni	113.137	121.868	92,8
Izredni	89.728	23.700	378,6
SKUPAJ PRIHODKI	19.327.494	17.343.903	111,4

PERFORMANCE

Revenues

Total revenues of Elektro Gorenjska in 2004 equalled **SIT 19,327,494,000** and were in comparison to revenues realised in 2003 **11.4%** higher. Revenues in 2004 by type compared to 2003 (in '000 of SIT):

Type of revenue	2004	2003	Index 04/03
Operating	19,124,629	17,198,335	111.2
Financial	113,137	121,868	92.8
Extraordinary	89,728	23,700	378.6
TOTAL REVENUES	19,327,494	17,343,903	111.4

Večino skupnih prihodkov oziroma 98,9 % predstavljajo **poslovni prihodki**. Osnovni vir doseženih poslovnih prihodkov so prihodki od prodane električne energije in prihodki iz cene za uporabo omrežij. Ti prihodki so bili v primerjavi s predhodnim letom skupno višji za 7,8 % in so bistveno vplivali na povišanje poslovnih prihodkov oziroma celotnih prihodkov. V sklopu teh prihodkov so zajeti še prihodki neenergetskih tržnih dejavnosti in drugi poslovni prihodki.

Doseženi **finančni prihodki** so bili v letu 2004 malenkostno nižji kot v letu 2003. Zajemajo predvsem prihodke od obresti za neplačilo električne energije in omrežnine.

Povečanje **izrednih prihodkov** leta 2004 glede na leto 2003 gre predvsem na račun vračila nadomestil za mestno in stavbno zemljišče v skladu s sklepom ustavnega sodišča in odprave dela v letu 2003 oblikovanih rezervacij za obratna sredstva.

The bulk of the total, i.e. 98.9%, is accounted for by **operating revenues**. The main source of operating revenues is the revenues from sold electricity and revenues arising from the network fee. Compared to the year before these rose by 7.8% and considerably contributed to higher operating and total revenues. These revenues include also revenues from non-energy market activities and other operating revenues.

Generated **financial revenues** were in 2004 slightly below the 2003 level. They comprise chiefly revenues from interest charged on non-payment of electricity and network fee.

The increase in extraordinary revenues in 2004 compared to 2003 was mainly the result of refunded city and building land charges based on the decision of the Constitutional Court and partial cancellation of provisions for current assets established in 2003.

Odhodki

Celotni odhodki Elektra Gorenjska so v letu 2004 znašali **18.511.677 tisoč SIT**, kar je **9,5 %** več kot v letu poprej. Primerjava odhodkov leta 2004 je glede na leto 2003 (v '000 SIT) naslednja:

Vrsta odhodka	2004	2003	Indeks 04/03
Poslovni	18.359.362	16.606.799	110,6
Finančni	138.711	199.969	69,4
Izredni	13.604	105.114	12,9
SKUPAJ ODHODKI	18.511.677	16.911.882	109,5

Expenses

Total expenses of Elektro Gorenjska in 2004 equalled **SIT 18,511,677,000** or **9.5%** more than in 2003. Expenses in 2004 compared to 2003 (in '000 of SIT):

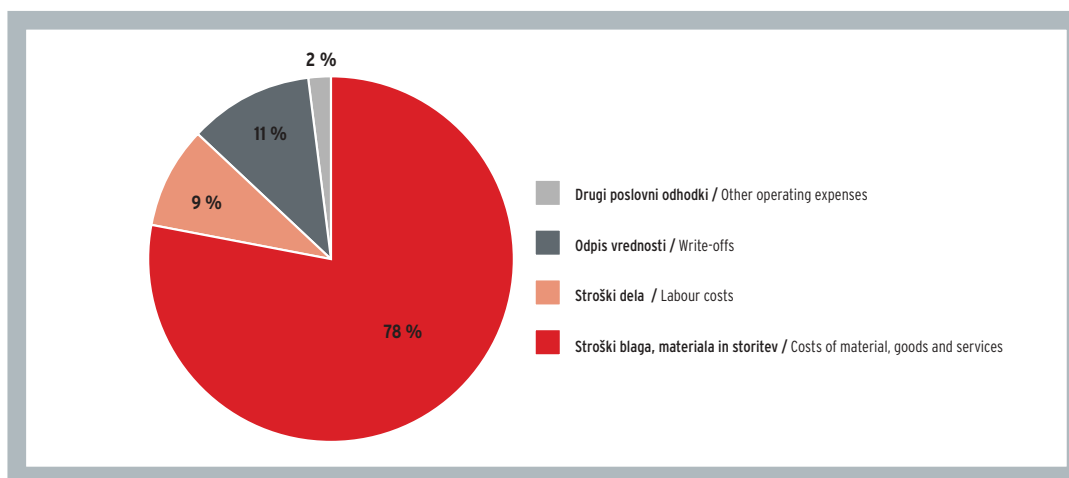
Type of expense	2004	2003	Index 04/03
Operating	18,359,362	16,606,799	110.6
Financial	138,711	199,969	69.4
Extraordinary	13,604	105,114	12.9
TOTAL EXPENSES	18,511,677	16,911,882	109.5

Poslovni odhodki leta 2004 so bili za 10,6 % višji kot v letu 2003. Največji delež v teh odhodkih predstavlja nakup električne energije in dostop do prenosnega omrežja skupaj z ostalimi sestavnimi deli cene za uporabo omrežja. Stroški nakupa električne energije so bili v letu 2004 za 11,5 % višji kot v letu 2003, stroški za uporabo prenosnega omrežja vključno z ostalimi storitvami pa za 2,0 %.

Operating expenses in 2004 were 10.6% higher than in 2003. The greatest share is represented by the purchase of electricity and access to transmission grid, as well as other elements of network fee. In 2004 the costs of purchase of electricity and the transmission grid fee, covering also the use of other services, rose by 11.5% and 2.0% respectively compared to 2003.

Struktura poslovnih odhodkov je bila v letu 2004 naslednja:

The structure of operating expenses in 2004:



Finančni odhodki so bili v letu 2004 za 30,6 % nižji kot v letu poprej, predvsem na račun nižjih obresti.

V letu 2004 realizirani **izredni odhodki** so dosegli 12,9 % realiziranih izrednih odhodkov v letu 2003, v katerem smo oblikovali rezervacije.

Poslovni izid

Elektro Gorenjska je leto 2004 zaključil **z dobičkom pred obdavčitvijo v višini 815.817 tisoč SIT**, kar je v primerjavi z letom 2003 za 88,8 % več.

Izidi poslovanja posameznih dejavnosti, ki se opravljajo v okviru Elektra Gorenjska, so za leti 2004 in 2003 prikazani v naslednji tabeli (v 000 SIT):

Dejavnost	2004	2003
Upravljanje distribucijskega omrežja	324.714	241.742
Distribucija električne energije	27.550	321.578
Dobava električne energije tarifnim odjemalcem	-356.417	-912.561
Dobava električne energije upravičenim odjemalcem	710.930	748.356
Druge neenergetske tržne dejavnosti	109.040	32.906
SKUPAJ ELEKTRO GORENJSKA	815.817	432.021

Activity	2004	2003
Distribution network management	324,714	241,742
Distribution of electricity	27,550	321,578
Supply of electricity to tariff customers	-356,417	-912,561
Supply of electricity to eligible customers	710,930	748,356
Other non-energy market activities	109,040	32,906
ELEKTRO GORENJSKA TOTAL	815,817	432,021

Tako kot v letu 2003 so tudi v letu 2004 vse dejavnosti v okviru Elektra Gorenjska, razen dejavnosti dobave električne energije tarifnim odjemalcem, poslovale pozitivno.

Financial expenses in 2004 decreased by 30.6% compared to the year before, mainly on account of lower interest.

Extraordinary expenses in 2004 reached 12.9% of the relevant figure recorded in 2003, when provisions were made.

Operating result

Elektro Gorenjska concluded the year 2004 with **profit before tax in the amount of SIT 815,817,000**, which represented an 88.8 % increase compared to 2003.

Business results by individual activity performed by Elektro Gorenjska are presented in the table below for the years 2004 and 2003 (in '000 of SIT):

As in 2003, all activities of Elektro Gorenjska, with the exception of supply of electricity to tariff customers, yielded profit in 2004.

Gospodarska javna služba **dobave** električne energije **tarifnim odjemalcem** je leto 2004 zaključila z nižjo izgubo kot v predhodnem letu. Boljši izid poslovanja je rezultat višjih prihodkov od prodaje električne energije zaradi povečanja tarifnih postavk in večje prodaje, nižjih stroškov nakupa električne energije in racionalizacije stroškov poslovanja. Poudariti je treba, da povišanje tarifnih postavk za prodajo električne energije tarifnim odjemalcem, katerih določanje je v pristojnosti Vlade RS, ni bilo tolikšno, da bi omogočalo pozitivno poslovanje dejavnosti. Cena električne energije v okviru tarifnih postavk, ki jo je določila Vlada, namreč ne pokriva cene nakupa električne energije.

V primeru, da bi dejavnost dobave električne energije tarifnim odjemalcem poslovala samostojno in ne v okviru distribucijskega podjetja, bi uprava po določilih zakona o finančnem poslovanju podjetij že morala ukrepati. Zakon o finančnem poslovanju podjetij namreč domneva, da je podana kapitalska neustreznost družbe, če je izguba tekočega leta skupaj s prenesenimi izgubami dosegla polovico osnovnega kapitala. Izguba dejavnosti dobave električne energije tarifnim odjemalcem presega znesek osnovnega kapitala te dejavnosti.

Gospodarska javna služba **upravljanja distribucijskega omrežja** je v letu 2004 dosegla boljši rezultat kot v letu 2003. Ugodnejši poslovni izid je bil realiziran zaradi večjih količin distribuirane električne energije in iz teh izhajajočih višjih prihodkov iz cene za uporabo omrežij, kljub temu da so bili skupni stroški poslovanja in stroški izgub v letu 2004 višji kot v letu 2003.

Dejavnost **distribucije električne energije** je leto 2004 zaključila s slabšim poslovnim izidom kot v letu poprej. Razlog je predvsem v večji aktivnosti pri vzdrževanju naprav in napeljav ter nekoliko višji amortizaciji kot v letu 2003.

Energetska tržna dejavnost **dobave** električne energije **upravičenim odjemalcem** je kljub višjim prihodkom od prodaje električne energije upravičenim odjemalcem in prihodkom, ki izhajajo iz odpisov obratnih sredstev v letu 2004 realizirala nekoliko nižji dobiček kot v letu 2003. Slabši poslovni izid je posledica višjih stroškov nakupa električne energije.

Druge neenergetske tržne dejavnosti, v okviru katerih je zajet tudi tisti del dejavnosti proizvodnje električne energije, ki je po ustanovitvi hčerinske družbe ostal v Elektru Gorenjska, so leto 2004 prav tako zaključile z dobičkom. V letu 2004 so **druge tržne dejavnosti** realizirale precej večji dobiček kot v letu 2003. Na boljši izid poslovanja so vplivali predvsem višji prihodki od prodanih proizvodov in storitev.

Dodana vrednost

Dodana vrednost družbe Elektro Gorenjska se je v letu 2004 povečala na **4.530 milijonov tolarjev** oziroma za 10,9 % glede na prejšnje leto. Močno se je izboljšala tudi dodana vrednost na zaposlenega, ki je znašala 14,25 milijona tolarjev oziroma kar 11,2 % več kot leta 2003.

Public utility service of **Supply of Electricity to Tariff Customers** concluded the year 2004 with lower loss than the year before. Improved result is due to higher revenues from the sale of electricity on account of higher tariff items and increased sales, lower expenses of the purchase of electricity and rationalisation of operating expenses. It should be stressed that the increase in tariff items for the sale of electricity to tariff customers which are set by the Government of the RS was not sufficient to provide for positive result of this activity. The price of electricity within the scope of tariff items set by the Government does not cover the price of the purchase of electricity.

In case the Supply of Electricity to Tariff Customers was organised as an independent company and not as a part of the distribution company, the Management Board would already have to take action in accordance with the Financial Operations of Companies Act. The Financial Operations of Companies Act assumes that capital inadequacy of a company has occurred if its loss for the current year and the losses brought forward amount to one half of a company's share capital. The loss recorded by the activity of supplying electricity to tariff customers exceeds the amount of share capital of this activity.

The public utility service **Management of the Distribution Network** in 2004 achieved better result than in 2003. More favourable business result was due to larger quantity of distributed electricity and consequently higher revenues from network fee, in spite of the fact that total operating expenses and expenses due to losses in 2004 exceeded the 2003 level.

The activity of the **Distribution of Electricity** at the end of 2004 posted poorer results than in 2003. This was mainly on account of greater activity in maintenance of devices and installations and somewhat higher depreciation than in 2003.

The energy market activity of **Supply of Electricity to Eligible Customers**, in spite of higher revenues from the sale of electricity to eligible customers and revenues arising from write-off of current assets, in 2004 recorded slightly lower profit than in 2003 as a result of higher expenses of the purchase of electricity.

Other non-energy market activities, which include the part of production of electricity remaining in Elektro Gorenjska after the daughter company was founded, also concluded the year 2004 with a profit. In 2004 **other market activities** generated much higher revenues than in 2003. This was mainly due to the rise in revenues from sold products and services.

Value added

Value added of Elektro Gorenjska in 2004 rose by SIT **4,530 million** or 10.9% compared to the year before. A considerable increase was recorded also in value added per employee, equalling SIT 14.25 million, which is 11.2% more than in 2003.

Bilančna vsota

Bilančna vsota delniške družbe Elektro Gorenjska je v primerjavi z letom 2003 višja za 3,6 %. V strukturi sredstev je delež stalnih sredstev 91,7 %, gibljiva sredstva in razmejitve pa 8,3 %. V strukturi obveznosti do virov sredstev je kapital udeležen s 83,1 %.

Finančna merila poslovne uspešnosti

Finančno ovrednotenje poslovnih dosežkov družba spremlja z naslednjimi kazalniki:

VSEBINA KAZALNIKA	2004	2003
1. KAZALNIKI STANJA FINANCIRANJA		
a) delež kapitala v financiranju (v %) kapital / obveznosti do virov sredstev	83,13	83,96
b) stopnja dolžniškosti financiranja (v %) dolgovi / obveznosti do virov sredstev	12,69	12,89
c) stopnja kratkoročnosti financiranja (v %) kratk. dolgovi / obveznosti do virov sredstev	7,64	8,90
d) stopnja dolgoročnosti financiranja (v %) kapital + dolg. dolgovi (z dolg. rezervacijami) / obveznosti do virov sredstev	92,36	90,60
e) stopnja osnovnosti kapitala (v %) osnovni kapital / kapital	57,91	59,41
2. KAZALNIKI STANJA INVESTIRANJA		
a) stopnja osnovnosti investiranja (v %) osnovna sredstva (po neodp. vred.) / sredstva	81,31	82,16
b) stopnja dolgoročnosti investiranja (v %) osnovna sredstva (po neodp. vred.) + dolg. fin. nal. + dolg. posl. terj. / sredstva	91,78	92,48
3. KAZALNIKI VODORAVNEGA FINANČNEGA USTROJA		
a) koeficient kapitalske pokritosti osnovnih sredstev kapital / osnovna sredstva (po neodpisani vrednosti)	1,02	1,02
b) hitri koeficient likvidna sredstva / kratkoročne obveznosti	0,005	0,009
c) pospešeni koeficient likvidna sredstva + kratkoročne terjatve / kratkoročne obveznosti	1,02	0,77
d) koeficient kratkoročne pokritosti kratkoročnih obveznosti kratkoročna sredstva / kratkoročne obveznosti	1,07	0,84
4. KAZALNIKI GOSPODARNOSTI IN DOBIČKONOSNOSTI		
a) koeficient gospodarnosti poslovanja poslovni prihodki / poslovni odhodki	1,04	1,04
b) koeficient celotne gospodarnosti poslovanja celotni prihodki / celotni odhodki	1,04	1,03
c) koeficient čiste dobičkonosnosti kapitala čisti dobiček v poslovnem letu / povprečni kapital	0,03	0,02
d) stopnja dobičkonosnosti prihodkov (v %) dobiček * 100 / poslovni prihodki	4,22	2,49
e) dodana vrednost poslovni prihodki - stroški blaga, materiala, storitev - drugi poslovni odhodki	4.530.025	4.086.071
f) koeficient dividendnosti osnovnega kapitala vsota dividend v poslovnem letu / povprečni osnovni kapital	0,012	/

Družba v letu 2003 ni izplačevala dividend.

Total assets

Total assets of the public limited company Elektro Gorenjska compared to 2003 improved by 3.6%. In the structure of assets, fixed assets represented 91.7%, and current assets, prepaid expenses and deferred revenues 8.3%. Capital accounted for 83.1% of liabilities.

Financial criteria of performance

Financial valuation of performance is monitored by the Company based on the following ratios:

RATIO	2004	2003
1. FINANCING RATIOS		
a) participation rate of capital (in %) capital/liabilities	83.13	83.96
b) participation rate of debt (in %) debt/ liabilities	12.69	12.89
c) participation rate of short-term financing (in %) short-term liabilities / liabilities	7.64	8.90
d) participation rate of long-term financing (in %) capital + long-term liabilities (incl. long-term provisions) / liabilities	92.36	90.60
e) rate of the nominality of capital (in %) nominal capital/capital	57.91	59.41
2. INVESTMENT RATIOS		
a) fixed assets (residual value)/assets fixed assets (residual value)/assets	81.31	82.16
b) participation rate of long-term investments (in %) fixed assets (residual value) + long-term fin. inv. + long-term op. rec. / assets	91.78	92.48
3. HORIZONTAL FINANCIAL STRUCTURE RATIOS		
a) capital to fixed assets ratio capital/fixed assets (at residual value)	1.02	1.02
b) acid test ratio liquid assets/short-term liabilities	0.005	0.009
c) quick ratio liquid assets + short-term receivables / short-term liabilities	1.02	0.77
d) current ratio short-term assets / short-term liabilities	1.07	0.84
4. EFFICIENCY AND PROFITABILITY RATIOS		
a) operating efficiency ratio operating revenues / operating expenses	1.04	1.04
b) total efficiency ratio total revenues / total expenses	1.04	1.03
c) net return on equity capital ratio net profit for the financial year / average capital	0.03	0.02
d) participation rate of profit from operating revenues (in %) profit * 100 / operating revenues	4.22	2.49
e) value added operating revenues - costs of goods, material, services - other operating expenses	4,530,025	4,086,071
f) dividend to share capital ratio total dividends paid in the financial year / average share capital	0.012	/

The Company paid out no dividends in 2003.

ZAPOSLENI

V Elektru Gorenjska je bilo na dan 31. 12. 2004 zaposlenih 318 delavcev, leto poprej pa 319.

V letu 2004 je bilo v skupini Elektro Gorenjska povprečno 350,5 zaposlenih. Povprečna starost zaposlenih v Elektru Gorenjska je bila 43,0 let, v Gorenjskih elektrarnah pa 44,7 let. Od tega ima 45,7 % zaposlenih v poslovni skupini nad 20 let delovne dobe, 24,9 % od 10 do 20 let in 29,4 % pod 10 let. Povprečna delovna doba v skupini je znašala 18,5 let.

	EG	GE	SKUPAJ
Povprečno število zaposlenih	318,5	32,0	350,5
Povprečna starost	43,0	44,7	43,9
Povprečna delovna doba	18,0	18,9	18,5
Str. izobraževanja na zaposlenega (v SIT)	88.381	97.311	89.197

Po stopnji izobrazbe je bila struktura v skupini na dan 31. 12. 2004 naslednja:

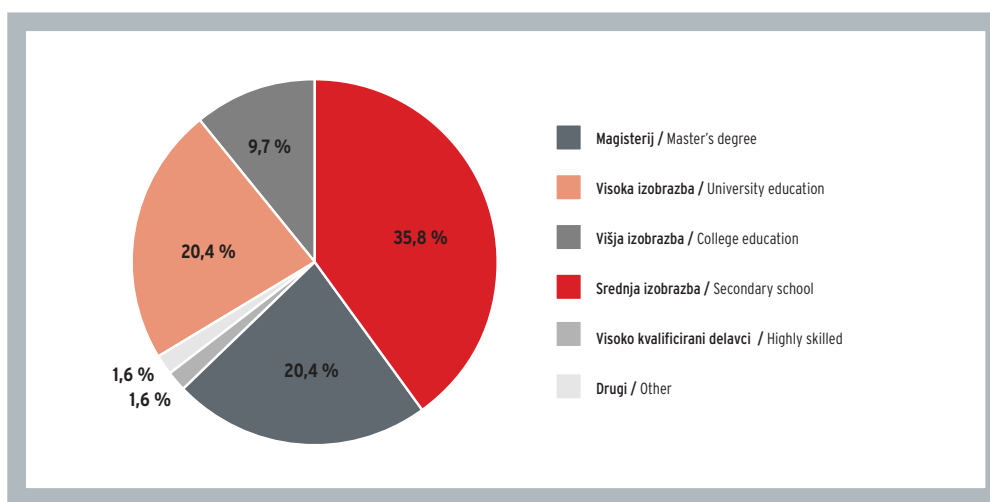
EMPLOYEES

As at 31 December 2004 Electro Gorenjska employed 318 staff and the year before 319.

In 2004 the Electro Gorenjska Group had on average 350.5 employees. The average age of employees of Electro Gorenjska and Gorenjske elektrarne was 43.0 and 44.7 years respectively. Of those 45.7% employees from the Group had more than 20 years of service, 24.9% have been working from 10 to 20 years and 29.4% less than 10 years. The average period of service in the Group was 18.5 years.

	EG	GE	TOTAL
Average number of employees	318.5	32.0	350.5
Average age	43.0	44.7	43.9
Average period of service	18.0	18.9	18.5
Training expenses per employee (in SIT)	88,381	97,311	89,197

By level of education, the structure as at 31 December 2004 was as follows:



NALOŽBE

V letu 2004 je skupina Elektro Gorenjska investirala **2.874 mio SIT**, kar je v primerjavi z letom 2003 za 2,6 % več sredstev. Od tega je 92,3 % vseh investiranih sredstev v obvladujoči družbi.

Družba je skoraj dve tretjini investicij financirala iz amortizacije in drugih lastnih sredstev, nekaj manj kot tretjino z najetjem dolgoročnih kreditov, preostanek pa s prihodki iz povračil za nove priključitve in za povečanje obstoječih moči.

Po posameznih investicijskih skupinah je bila vrednost vlaganj v družbi Elektro Gorenjska naslednja (v 000 SIT):

Investicijska skupina	Vrednost	Struktura (v %)
Objekti VN	118.789	4,5
Objekti SN in NN	1.906.482	71,9
Ostalo	627.458	23,6
SKUPAJ INVESTICIJE	2.652.729	100,0

investment group	value	structure (in %)
HV facilities	118,789	4.5
MV and LV facilities	1,906,482	71.9
other	627,458	23.6
TOTAL INVESTMENTS	2,652,729	100.0

Največja vlaganja so bila izvedena na objektih srednje in nizke napetosti. Namenjena so bila sanaciji slabih napetostnih razmer, preходом z 10 kV na 20 kV nivo, rekonstrukcijam in interpolacijam transformatorskih postaj ter razširitvi in posodobitvi prostozračnega omrežja s ciljem izboljšanja dobave električne energije in zmanjšanjem števila motenj.

Ostala vlaganja so se nanašala na objekte visoke napetosti, distribucijski center vodenja, telekomunikacije, opremo in ostalo. V okviru skupine pa so bile izvedene še večje naložbe v hidroelektrarne.

INVESTMENTS

In 2004, Elektro Gorenjska invested **SIT 2,874 million** or 2.6% more than in 2003. Of the above 92.3% was invested in the controlling company.

The Company covered almost two thirds of its investments from depreciation and other own funds, and somewhat less than one third from long-term loans, while the rest was financed by revenues from fees for new connections and increase of terminal power.

The value of investments by individual investment group in Elektro Gorenjska (in '000 of SIT):

The heaviest investments were made in low and medium voltage facilities. They were made for the purpose of repairing bad voltage conditions, transitions from 10 kV to 20 kV level, reconstructions and interpolations of transformer stations and expanding and upgrading of the aerial network aimed at improving the supply of electricity and reducing the number of disturbances.

Other investments were made in high voltage facilities, the distribution control centre, telecommunications, equipment and other. Within the Group major investments were made in hydro power plants.

DRUŽBENA ODGOVORNOST

Družba posveča vse večjo skrb varovanju okolja z načrtovanjem in vgradnjo okolju prijaznih sodobnih tehnologij, kot so kovinsko oklopljena in s plinom SF6 izolirana GIS stikališča in srednjenapetostni prostozračni ekološki daljnovodi s polizoliranimi vodniki. Zaradi možnosti onesnaženja podtalnice je v transformatorjih nameščena okolju prijazna izolativna in hladilna tekočina. Poleg težnje po izkoriščanju obnovljivih virov energije namenjamo posebno pozornost še učinkoviti in racionalni rabi energije.

Elektro Gorenjska na svojem območju odkupi približno 30 % vse proizvedene električne energije od kvalificiranih proizvajalcev v Sloveniji, kar ga postavlja na prvo mesto med distributerji. Kvalificirani proizvajalci izkoriščajo obnovljive vire energije na način, ki je skladen z varstvom okolja. Proizvodnja kvalificiranih proizvajalcev ne obremenjuje okolja s toplogrednimi plini, škodljivimi emisijami ali radioaktivnimi odpadki. Poskrbljeno je tudi za čim manjši vpliv energetskih objektov na življenje v vodi ter za ekološko primerno vpetost objektov v okolico.

V letu 2004 smo v okviru družbene odgovornosti na področju sponzorstev in donacij podpirali humanitarne, športne in umetniško kulturne dogodke.

V sodelovanju s hčerinskim podjetjem Gorenjske elektrarne in Merkurjem smo prisluhnili srcem treh družin v Posočju. Prispevek skupine Elektro Gorenjska za popotresno obnovo domov v višini 5,5 milijona tolarjev jim je prižgal lučko upanja za čimprejšnjo vzpostavitev varnega in toplega bivanja ob domačem ognjišču.

Na začetku leta je bila odprta razstava umetniških del kiparja in slikarja Petra Jovanoviča, naslednja je bila razstava likovnih del, s katerimi so se predstavili učenci od prvega do četrtega razreda iz podružnice osnovne šole Simona Jenka s Primskovega. V zahvalo otrokom smo donirali sredstva za nakup peskovnika. Do konca leta sta bili na ogled še dve razstavi umetniških del slikarjev dr. Antona Dolenca in Aleša Nežmaha.

SOCIAL RESPONSIBILITY

The Company devotes more and more attention to environmental protection by planning and installing environment-friendly modern technologies, such as metal-clad and SF6 gas insulated GIS juncture points and medium voltage aerial ecological transmission lines with semi-insulated conductors. Due to the possibility of underground water contaminator, the transformers contain environment-friendly insulation and cooling liquid. The Company strives to exploit renewable energy sources and devotes special attention to efficient and rational use of energy.

In its area Elektro Gorenjska purchases approximately 30% of total produced electricity from qualified producers in Slovenia, thus ranking first among distributors. Qualified producers exploit renewable energy sources according to environmental protection guidelines. The production of qualified producers does not result in loading of the environment with greenhouse gases, harmful emissions or radioactive waste. Furthermore, the influence of energy facilities on aquatic life is minimised and the facilities are suitably incorporated in the environment in terms of ecology.

In 2004 the Company supported humanitarian, sports, artistic and cultural events by sponsorship and donations within the scope of social responsibility.

In co-operation with daughter company Gorenjske elektrarne and Merkur, we devoted attention to three families from the Posočje region. The Elektro Gorenjska Group contributed SIT 5.5 million to post-earthquake reconstruction of homes and lit the light of hope that a safe and warm abode will be provided as soon as possible.

At the beginning of the year an exhibition of artistic works of the sculptor and painter Peter Jovanovič was opened, followed by the exhibition of art works of first to fourth-grade students from the Primary School of Simon Jenko from Primskovo. We thanked the children by donating the funds for a sand playground. Until the end of the year two more art exhibitions were organised, i.e. the works of the painters Dr. Anton Dolenc and Aleš Nežmah were displayed.

SISTEM VODENJA KAKOVOSTI

Elektro Gorenjska teži k zadovoljevanju zahtev, potreb in pričakovanj kupcev, kar dosega z nenehnim izpopolnjevanjem poslovnih procesov oziroma izpopolnjevanjem sistema kakovosti, s katerim želi uresničiti naslednje **dolgoročne cilje:**

- zanesljiva in kakovostna dobava električne energije vsem odjemalcem električne energije na območju podjetja in približevanje zahtevam standardov za oskrbo z električno energijo,
- optimiranje stroškov poslovanja in izboljševanje poslovnih procesov,
- zadovoljstvo zaposlenih,
- prijaznost do zunanjih in notranjih odjemalcev podatkov in povečanje njihovega zadovoljstva.

Slovenski inštitut za kakovost in meroslovje je v oktobru 2004 opravil drugo redno presojo kakovostnega vodenja družbe po standardu ISO 9001/2000, pri kateri ni bilo najdene nobene nepravilnosti in kar precej dobre prakse. V družbi imamo namreč jasno začrtano vizijo in poslanstvo, nivo znanja uporabe informacijskih tehnologij je visok, kakovost izvajanja procesov se meri z velikim številom kazalcev kakovosti, veliko pozornost pa namenjamo tudi informiranju odjemalcev.

PRIČAKOVAN RAZVOJ ELEKTRA GORENJSKA OZIROMA SKUPINE ELEKTRO GORENJSKA

V letu 2004 je bil v podjetju sprejet Poslovni načrt Elektra Gorenjska 2004-2007, v katerem je predstavljeno poslovanje skupine za to obdobje. V preteklem letu so bila opravljena vsa potrebna pripravljala dela oziroma izpeljani vsi potrebni koraki za to, da se v letu 2005 lahko v polni meri posvetimo uresničevanju naših ciljev, ki sledijo zapisani viziji in poslanstvu družbe ob upoštevanju pozitivnih vrednot. Da bomo uspešno sledili našemu poslanstvu, ki ga je zaradi dveh različnih značajev dejavnosti potrebno gledati kot:

- **poslanstvo reguliranih dejavnosti**, ki je zanesljiva in kakovostna dobava električne energije odjemalcem s prijaznimi storitvami do odjemalcev ob primernih (optimiziranih) stroških. To poslanstvo bomo v skladu z novo organizacijsko shemo uresničevali v naslednji organizacijskih enotah: Upravljanje distribucijskega omrežja, Distribucija električne energije in Dobava električne energije tarifnim odjemalcem,

QUALITY MANAGEMENT SYSTEM

Elektro Gorenjska strives to meet the requirements, needs and expectations of buyers, which it achieves by constant upgrading of business processes and of the quality system with the aim of attaining the following **long-term goals:**

- Reliable and quality supply of electricity to all customers of electricity in the area covered by the Company and approximation to the requirements of standards applying to the supply of electricity,
- Optimising operating expenses and improving business processes,
- Satisfying employees,
- Treating external and internal collectors of data in a friendly manner and making them more satisfied.

In October 2004 the Slovenian Institute of Quality and Metrology carried out the second regular audit of the Company's quality management according to the ISO 9001/2000 standard. The Institute established no irregularities and much good practice. The Company has a clearly defined vision and mission, the level of IT usage knowledge is high, the quality of process implementation is measured in terms of many quality indicators and much attention is devoted to informing of customers.

PROJECTED DEVELOPMENT OF ELEKTRO GORENJSKA AND THE ELEKTRO GORENJSKA GROUP

In 2004 the Company adopted the Business Plan of Elektro Gorenjska 2004-2007, which presents the operations of the Group in this period. In the past year all the necessary preparatory works have been implemented and all steps taken to enable the Company to devote all attention to the realisation of its goals in 2005, which pursue the defined vision and mission of the Company, taking into account positive values. In order to successfully follow the mission, which should due to different nature of activities be considered as:

- **Mission of regulated activities**, namely reliable and quality supply of electricity to customers with customer-friendly services at suitable (optimised) expenses. This mission will be in accordance with the new organisational chart realised in the following organisational units: Management of the Distribution Network, Distribution of Electricity and Supply of Electricity to Tariff Customers;

- **poslanstvo tržnih dejavnosti**, ki je na področju prodaje električne energije ohraniti obstoječi tržni delež, ter na področju novogradenj krepitev dejavnosti do takšne mere, da bo sposobna v celoti izvajati dela lastnih investicij ter konkurenčno nastopati na trgu. Po novi organizacijski shemi bo poslanstvo tržnih dejavnosti organizirano v dveh samostojnih organizacijskih enotah, in sicer: Nakup in prodaja električne energije ter Izvajanje vzdrževanja in gradenj.

Vsem omenjenim enotam bodo nudile podporo organizacijske enote, v katerih se bodo izvajale splošno pravno kadrovske storitve, finančno ekonomske storitve in dopolnilno tehnične storitve.

V letu **2005** bomo morali **uresničevati** naslednje **cilje**:

- optimalno planiranje vzdrževanja ter vzdrževanje opreme in naprav v skladu s planom vzdrževanja,
- optimalno planiranje investicij in izvajanje investicij v skladu s planom investicij,
- trženje električne energije (upravičenim odjemalcem) s ciljem dobičkonosnosti ob čim manjših tveganjih,
- povečevanje obsega storitev gradenj na trgu,
- dvigovanje kakovosti komuniciranja znotraj in zunaj podjetja,
- nadgradnja sistematičnega dela s kadri v zadovoljstvo zaposlenih, predvsem pa zaradi doseganja boljših poslovnih rezultatov,
- nadaljevanje projekta poslovne odličnosti,
- nadaljnje optimiranje oziroma zmanjševanje stroškov poslovanja,
- iskanje sinergijskih učinkov z drugimi podjetji na vseh tistih področjih, kjer je to primerno s stroškovnih in drugih vzrokov,
- slediti in se prilagajati zahtevam zakonodaje,
- spodbujati učinkovito rabo energije.

Skupina Elektro Gorenjska želi okrepiti dejavnost proizvodnje električne energije iz obnovljivih virov in prek hčerinske firme Gorenjske elektrarne postati prepoznaven proizvajalec električne energije iz obnovljivih virov na okolju prijazen način.

- **Mission of market activities**, namely in the sale of electricity preserve the existing market share and in new constructions strengthen the activities to such an extent that own investments will be carried out in full and so that the activities will be competitive on the market. According to the new organisational chart the mission of market activities will be organised in two independent organisational units, namely: Purchase and Sale of Electricity and Maintenance and Construction Implementation.

All the above stated units will be provided support by the organisational units engaged in general, legal and human resources services, financial and economy services as well as auxiliary technical services.

In **2005**, the Company will have to **implement** the following **goals**:

- Optimal planning of maintenance, maintenance of equipment and devices in accordance with the maintenance plan,
- Optimal planning of investments and implementation of investments in line with the investment plan,
- Marketing of electricity (to eligible customers) with the aim of profitability at minimum risks,
- Increasing the scope of construction services on the market,
- Improving the quality of internal and external communications,
- Upgrading systematic human resources management, so as to provide for satisfaction of employees, the Company and, mainly, achieve better business results,
- Continue the business excellence project,
- Further optimise and decrease operating expenses,
- Seek synergetic effects with other companies in all the areas where this is suitable in terms of expenses and other reasons,
- Comply with and adjust to the requirements of the legislation,
- Promote efficient use of energy.

The Elektro Gorenjska Group aims to consolidate the activity of electricity production from renewable sources and to become, through the daughter company Gorenjske elektrarne, a recognisable environment-friendly producer of electricity from renewable sources.

RAČUNOVODSKI IZKAZI ZA DRUŽBO ELEKTRO GORENJSKA, D. D.

Bilanca stanja na dan 31. 12. 2004

v 000 SIT

	31. 12. 2004	31. 12. 2003
Stalna sredstva:	33.073.804	32.160.993
Neopredmetena dolgoročna sredstva	79.386	75.581
Opredmetena osnovna sredstva	29.235.165	28.505.237
Dolgoročne finančne naložbe	3.759.253	3.580.175
Gibljava sredstva :	2.964.814	2.616.195
Zaloge	140.307	207.214
Poslovne terjatve	2.613.156	2.198.317
Kratkoročne finančne naložbe	198.316	182.268
Dobroimetje pri bankah, čeki in gotovina	13.035	28.396
Aktivne časovne razmejitev	12.000	11.631
SREDSTVA	36.050.618	34.788.819
Zunajbilančna evidenca	617.694	1.445.354

Kapital	29.968.007	29.209.928
Vpoklicani kapital	17.353.631	17.353.631
Rezerve iz dobička	1.084.743	667.362
Preneseni čisti poslovni izid	90	
Čisti poslovni izid poslovnega leta	377.630	205.210
Prevrednotevalni popravki kapitala	11.151.913	10.983.725
Rezervacije	1.505.308	920.732
Finančne in poslovne obveznosti	4.576.585	4.483.894
Pasivne časovne razmejitev	718	174.265
OBVEZNOSTI DO VIROV SREDSTEV	36.050.618	34.788.819

FINANCIAL STATEMENTS OF ELEKTRO GORENJSKA, D. D.

Balance sheet as at 31 December 2004

in '000 of SIT

	31 December 2004	31 December 2003
Fixed assets:	33,073,804	32,160,993
Intangible fixed assets	79,386	75,581
Tangible fixed assets	29,235,165	28,505,237
Long-term financial investments	3,759,253	3,580,175
Current assets:	2,964,814	2,616,195
Inventories	140,307	207,214
Operating receivables	2,613,156	2,198,317
Short-term financial investments	198,316	182,268
Bank balances, cheques and cash on hand	13,035	28,396
Prepaid expenses	12,000	11,631
ASSETS	36,050,618	34,788,819
Off-balance-sheet assets	617,694	1,445,354

Capital	29,968,007	29,209,928
Called-up capital	17,353,631	17,353,631
Profit reserves	1,084,743	667,362
Net profit or loss brought forwards	90	
Net profit or loss for the period	377,630	205,210
Capital revaluation adjustments	11,151,913	10,983,725
Provisions	1,505,308	920,732
Financial and operating liabilities	4,576,585	4,483,894
Accruals	718	174,265
LIABILITIES	36,050,618	34,788,819

Izkaz poslovnega izida za obdobje januar-december 2004

v 000 SIT

	2004	2003
Čisti prihodki iz prodaje	17.653.932	16.150.778
Usredstveni lastni proizvodi in storitve	1.083.810	999.362
Drugi poslovni prihodki	386.887	48.195
POSLOVNI PRIHODKI	19.124.629	17.198.335

Stroški blaga, materiala in storitev	14.149.568	12.836.803
Stroški dela	1.725.789	1.544.392
Odpisi vrednosti	2.038.969	1.950.143
Drugi poslovni odhodki	445.036	275.461
POSLOVNI IZID IZ POSLOVANJA	765.267	591.536

Finančni prihodki iz deležev	12.573	10.332
Finančni prihodki iz dolgoročnih terjatev	803	532
Finančni prihodki iz kratkoročnih terjatev	99.761	111.004
Finančni odhodki za odpise dolg. in kratk. finančnih naložb	0	1.429
Finančni odhodki za obresti in iz drugih obveznosti	138.711	198.540
ČISTI POSLOVNI IZID IZ REDNEGA DELOVANJA	739.693	513.435

Izredni prihodki	89.728	23.700
Izredni odhodki	13.604	105.114
POSLOVNI IZID ZUNAJ REDNEGA DELOVANJA	76.124	-81.414

Davek iz dobička	20.807	
Davki, ki niso izkazani v drugih postavkah		
ČISTI POSLOVNI IZID OBRAČUNSKEGA OBDOBJA	795.010	432.021

Profit and loss account for the January-December 2004 period

in '000 of SIT

	2004	2003
Net sales revenues	17,653,932	16,150,778
Capitalised own products and services	1,083,810	999,362
Other operating revenues	386,887	48,195
OPERATING REVENUES	19,124,629	17,198,335

Costs of goods, material and services	14,149,568	12,836,803
Labour costs	1,725,789	1,544,392
Write-offs	2,038,969	1,950,143
Other operating expenses	445,036	275,461
PROFIT OR LOSS	765,267	591,536

Financial revenues from participations	12,573	10,332
Financial revenues from long-term receivables	803	532
Financial revenues from short-term receivables	99,761	111,004
Financial expenses for write-offs of long-term and short-term financial investments	0	1,429
Interest expenses and financial expenses for other liabilities	138,711	198,540
NET PROFIT OR LOSS FROM ORDINARY ACTIVITY	739,693	513,435

Extraordinary revenues	89,728	23,700
Extraordinary expenses	13,604	105,114
PROFIT OR LOSS FROM EXTRAORDINARY ACTIVITY	76,124	81,414

Corporation tax	20,807	
Taxes not disclosed under other items		
NET PROFIT OR LOSS FOR THE PERIOD	795,010	432,021

Izkaz finančnega izida za leto 2004

v 000 SIT

	2004	2003
FINANČNI TOKOVI PRI POSLOVANJU		
Prejemki pri poslovanju	21.518.946	19.456.595
Izdatki pri poslovanju	19.791.970	17.105.742
Prebitek prejemkov ali izdatkov pri poslovanju	1.726.976	2.350.853
FINANČNI TOKOVI PRI NALOŽBENJU		
Prejemki pri naložbenju	12.605.946	10.049.186
Izdatki pri naložbenju	14.325.327	12.384.518
Prebitek prejemkov ali izdatkov pri naložbenju	-1.719.381	-2.335.332
FINANČNI TOKOVI PRI FINANCIRANJU		
Prejemki pri financiranju 1.594.000	1.496.000	
Izdatki pri financiranju	1.616.956	1.499.084
Prebitek prejemkov ali izdatkov pri financiranju	-22.956	-3.084
KONČNO STANJE DENARNIH SRED. IN NJIHOVIH USTREZNIKOV	13.035	28.396
FINANČNI IZID V OBDOBJU	-15.361	12.437
ZAČETNO STANJE DENARNIH SRED. IN NJIHOVIH USTREZNIKOV	28.396	15.959

Cash flow statement for the year 2004

in '000 of SIT

	2004	2003
CASH FLOWS FROM OPERATIONS		
Cash receipts from operations	21,518,946	19,456,595
Cash disbursements from operations	19,791,970	17,105,742
Surplus cash receipts or disbursements from operations	1,726,976	2,350,853
CASH FLOWS FROM INVESTMENTS		
Cash receipts from investments	12,605,946	10,049,186
Cash disbursements from investments	14,325,327	12,384,518
Surplus cash receipts or disbursements from investments	-1,719,381	-2,335,332
CASH FLOWS FROM FINANCING		
Cash receipts from financing	1,594,000	1,496,000
Cash disbursements from financing	1,616,956	1,499,084
Surplus cash receipts or disbursements from financing	-22,956	-3,084
CLOSING BALANCE OF CASH ASSETS AND CASH EQUIVALENTS	13,035	28,396
CASH FLOW FOR THE PERIOD	-15,361	12,437
OPENING BALANCE OF CASH ASSETS AND CASH EQUIVALENTS	28,396	15,959

Izkaz gibanja kapitala
v obdobju od 1. 1. 2004 do 31. 12. 2004

v '000 SIT

	Osnovni kapital	Zakonske rezerve	Druge rezerve iz dobička	Preneseni čisti dobiček	Čisti dobiček poslovnega leta	Splošni prevred. popr. kap.	Posebni prevred. popr. kap.	Skupaj kapital
Stanje 31. 12. 2003	17.353.631	43.628	623.734		205.210	10.864.379	119.346	29.209.928
Premiki v kapital								
Vnos čistega poslov. izida poslovnega leta					795.010			795.010
Vnos zneska posebnih prevrednotenj kapitala							168.188	168.188
Premiki v kapitalu								
Razpored čistega dobička posl. leta po sklepu uprave in nadzor. sveta		39.750	377.630		-417.380			0
Druge prerazporeditve sestavine kapitala				205.210	-205.210			0
Premiki iz kapitala								
Izplačilo dividend				-205.120				-205.120
Stanje 31. 12. 2004	17.353.631	83.379	1.001.364	90	377.630	10.864.379	287.534	29.968.007

Capital flow statement in the period from
1 January 2004 to 31 December 2004

in '000 of SIT

	Share Capital	Legal reserves	Other profit reserves	Net profit brought forward	Net profit for the financial year	General capital revaluation adjustment	Special capital revaluation adjustment	Total capital
As at 31 December 2003	17.353.631	43.628	623.734		205.210	10.864.379	119.346	29.209.928
Capital increase								
Entry of net profit/loss for the financial year					795.010			795.010
Entry of the amount of individual capital revaluations							168.188	168.188
Capital restructuring								
Distribution of net profit for the financial year in accordance with the resolution adopted by the Management Board and the Supervisory Board		39.750	377.630	205.210	-417.380			0
Other allocations of the capital elements					-205.210			0
Capital decrease								
Payment of dividends				-205.120				-205.120
As at 31 December 2004	17.353.631	83.379	1.001.364	90	377.630	10.864.379	287.534	29.968.007

Dodatek k izkazu gibanja kapitala za leto 2004

v 000 SIT

Naziv	Znesek
Čisti poslovni izid poslovnega leta	795.010
+ Preneseni čisti dobiček / prenesena izguba	90
+ Zmanjšanje (sprostitve) rezerv iz dobička:	
- Povečanje rezerv iz dobička po sklepu uprave:	
Zakonske rezerve	-39.750
- Povečanje rezerv iz dobička po odl. uprave in nadzornega sveta:	
Druge rezerve iz dobička	-377.630
BILANČNI DOBIČEK	377.720

Supplement to capital flow statement for the year 2004

in '000 of SIT

Item	Amount
Net profit/Loss for the financial year	795,010
+ Net profit/Loss brought forward	90
+ Decrease (release) in profit reserves:	0
+ Increase in profit reserves based on the Management Board's resolution	
Legal reserves	-39,750
- Increase in profit reserves based on the decision of the Management Board and the Supervisory Board	
Other profit reserves	-377,630
BALANCE SHEET PROFIT	377,720

DOSEŽKI POSLOVNEGA LETA 2004 ZA SKUPINO ELEKTRO GORENJSKA

Ključni podatki v številkah

v 000 SIT

Sredstva	35.974.851
Kapital	29.968.007
Prihodek	19.264.563
Čisti dobiček	963.198
Bilančni dobiček	457.609
Investicije v letu	2.874.158
Dodana vrednost	5.063.411

Podatki na zaposlenega

v 000 SIT

Prihodek	55.042
Čisti dobiček	2.752
Dodana vrednost	14.467

Ostali podatki

Gospodarnost poslovanja %	105,54
Čista dobičkonosnost prihodkov %	5,3
Povprečno število zaposlenih	350
Prodaja električne energije GWh	966

RESULTS OF THE ELEKTRO GORENJSKA GROUP FOR THE FINANCIAL YEAR 2004

Key figures

in '000 of SIT

Assets	35,974,851
Capital	29,968,007
Revenues	19,264,563
Net profit	963,198
Balance sheet profit	457,609
Investments in the year	2,874,158
Value added	5,063,411

Data per employee

in '000 of SIT

Revenues	55,042
Net profit	2,752
Value added	14,467

Other data

Operating effectiveness ratio %	105.54
Net return on revenues %	5.3
Average number of employees	350
Sales of electricity GWh	966

Povzetek letnega poročila Elektra Gorenjska, d. d.,
in skupine Elektro Gorenjska za leto 2004
Elektro Gorenjska, d. d., and Elektro Gorenjska Group
Summary of the Annual Report for the year 2004

Založnik / Publisher:
Elektro Gorenjska, d. d.

Za založnika / For the publisher:
Jože Knavs, univ. dipl. inž. el. / Jože Knavs, B.Sc.E.E.
mag. Andrej Šušteršič / Andrej Šušteršič, LL.M.

Besedilo / Text:
Elektro Gorenjska, d. d.

Lektoriranje in prevod / Proofreading and translation:
Euro Prevajalska agencija, d. o. o., Maribor / Euro Translation Agency, d. o. o., Maribor

Fotografije / Photographs:
Nimbus, d. o. o.

Oblikovanje / Design:
Nimbus, d. o. o.

Tisk / Print:
Tiskarna Oman

Naklada / Edition:
700 izvodov / 700 issues

Julij 2005 / July 2005

www.elektro-gorenjska.si

*za svetlo prihodnost
for the bright future*