

Borzen v letu 2005 / Borzen in 2005

Borzen, organizator trga z električno energijo, d.o.o. / Borzen, Power Market Operator, d.o.o.

Imamo to srečo, da lahko pomagamo drugim.....

Svoje poslovne uspehe delimo z okoljem, v katerem delujemo. V letih našega poslovanja smo pomagali mnogim ljudem in podprli nekaj dobredelnih prireditev oziroma humanitarnih projektov. Če smo s tem komu vsaj malo olajšali njegovo stisko, smo dosegli svoj namen. Prizadevamo si soustvariti prijazno življenjsko okolje, kjer bodo ljudje zadovoljni, srečni in kjer v težkih življenjskih trenutkih ne bodo ostali čisto sami. Nekaj takšnih utrinkov želimo deliti tudi z vami.

Poročilo direktorja

Leto 2005 je bilo v slovenskem elektrogosposodarstvu leto sprememb. Te spremembe so se v veliki meri odrazile tudi v poslovanju Borzena. Najbolj izrazito se kažejo v padcu trgovanja na borzi z električno energijo, kljub temu pa so opazni tudi pozitivni vplivi teh sprememb, ki se odražajo predvsem skozi razvojne projekte podjetja.

Na dnevnem trgu z električno energijo je bilo leta 2005 kar 86% manj prometa kot leto poprej. Za to obstaja več objektivnih razlogov. Že v začetku leta 2005 so se štiri domača distribucijska podjetja umaknila z borze z električno energijo, saj so si vso potrebno energijo zagotovila z večletnimi bilateralnimi pogodbami. Število udeležencev na trgu se je tako posledično zmanjšalo, s tem pa se je spremenila tudi struktura trga. Dodaten vpliv na zmanjšanje likvidnosti borze pa je imel tudi skorajšen umik prodaje prednostnega dispečiranja z borze.

Padec likvidnosti je predvsem opazen po mesecu aprilu, kar je med drugim odraz težav, ki so se pojavile tudi v slovenskem elektroenergetskem sistemu. Posledica teh težav so bile nižje čezmejne prenosne zmogljivosti, zaradi česar so udeleženci na trgu, ki so tudi člani Borzena, lahko pokrivali le del svojih obveznosti, dogovorjenih v okviru letnih pogodb, medtem ko dodatne energije za nadaljnje trgovanje iz že omenjenih razlogov na Borzenu ni bilo. Posledično je borza za udeležence trgovanja predstavljala preveliko tveganje, da bi svojo pozicijo lahko pustili odprto in del energije kupili ali prodali na Borzenu.



General Manager's Report

The year 2005 was the year of changes in the Slovene power industry which were largely reflected in Borzen's operations. The most evident was a decrease in trading on the power exchange; nevertheless, positive effects of these changes could still be observed and were reflected mostly through the company's development projects.

In 2005 the daily power market experienced 86% less operations than in the previous year for which many objective reasons exist. Already in the beginning of 2005 four domestic distribution companies backed out from the power exchange, since they have ensured all the necessary energy by long term bilateral contracts. Consequently the number of participants on the market decreased, which led to a reshaped market structure. An additional influence on decreased exchange liquidity was also the early removal of sale of preferential dispatching from the exchange.

Liquidity fall can be evidently noticed after April, which amongst others reflects the problems appearing in the Slovene transmission system. The consequence of these problems was lower cross-border transmission capacity, as a result of which the participants on the market, which are also Borzen members, covered only a part of their obligations, agreed for in the frame of annual contracts. For reasons already mentioned there was no additional energy needed for further trading in Borzen. Consequently the exchange was too risky for the trade members in order for them to leave their position open and purchase or sell a part of energy on Borzen.

We are lucky enough to be able to help others

We share our business success with the environment in which we operate. Throughout the years of our operating we have helped many people and have supported several charity events and humanitarian projects. If we succeeded in alleviating someone's distress at least a little bit, we achieved our purpose. We strive to create a friendly living environment where people can be satisfied and happy, knowing that they will not be alone when hardship. We wish to share some of such moments with you.

Pomemben dejavnik, ki bo lahko uspešno prispeval k dvigu likvidnosti je zagotovo aktivno članstvo tujih trgovskih podjetij z električno energijo na Borzenu. Vstop teh podjetji na veleprodajni trg Slovenije in s tem možnost članstva na Borzenu sta še vedno otežena, predvsem zaradi zahtevnih administrativnih postopkov in zahteve po ustanovitvi podružnice, vendar pa se v letu 2006 pripravlja sprememba zakonodaje, ki bo olajšala omenjeni dostop tujih podjetji na naš trg.

Problem likvidnosti veleprodajnega trga v Sloveniji je bil izpostavljen tudi v sklopu Odbora za reforme, ki ga je sredi leta 2005 ustanovila vlada Republike Slovenije. Ta je možne ukrepe za povečanje likvidnosti podprl predvsem v smislu ureditve sistemskega okolja ter izboljšanja konkurenčnih razmer. Borzen si je za dvig likvidnosti prizadeval predvsem z različnimi trženjskimi ukrepi in aktivnostmi za povečanje števila aktivnih članov, tako na strani ponudbe kot na strani povpraševanja z nadaljnjim razvojem in nadgradnjo obstoječih storitev in produktov ter z internacionalizacijo našega poslovanja (predvsem na trge Jugovzhodne Evrope).

Slovenski trg električne energije je namreč vpet med tri danes najzanimivejše evropske trge: srednjeevropskega na severu, jugovzhodnoevropskega na jugu in italijanskega na zahodu. Z dinamiko sosednjih trgov in posebej s skorajšnjo razširitvijo veljavnosti prava Evropske unije na države Jugovzhodne Evrope, slovenski trg pridobiva vedno pomembnejšo vlogo ključnega povezovalnega člena. K temu se je Borzen v sodelovanju z lokalnimi nosilci odločanja pridružil z začrtanjem svoje vloge v procesu, katerega del je iniciativa za vzpostavitev regionalne borze na področju Jugovzhodne Evrope, borze Borzen SouthPool.

Na umestitev Borzena v slovenskem in evropskem energetskega prostoru je bistveno vplivala njegova vključitev v strateško pomembne dokumente in procese, ki predvidevajo oblikovanje trga na Jugovzhodu Evrope. Izpostavimo lahko predvsem Mini Forum v Atenah in Southeast European Electricity Market Options Paper, ki ga je predlagala Evropska komisija in sprejel Atenski forum.

A relevant factor which could successfully contribute towards the increase of liquidity is surely the active membership of foreign trade power companies in Borzen. The entry of these companies on the Slovene wholesale market and the possibility of Borzen membership are still difficult, mostly due to demanding administrative procedures and a requirement to establish a branch office. However, in 2006 the legislation amendment is to be carried out which shall alleviate the mentioned access of foreign companies to our market.

The liquidity problem of the Slovene wholesale market was also introduced in the framework of the Reform Committee, founded by government of the Republic of Slovenia in the middle of 2005. The Committee supported the possible measures for the increase of liquidity, so as to promote more favourable economic conditions in order to improve competition in the electricity market. To increase liquidity Borzen tried various marketing measures and activities aimed at increasing the number of active members, on the side of the offer as well as on the side of the demand by further development and upgrade of the existing services and products, and by internationalising our operations (mostly on the markets of Southeast Europe).

The Slovene power market is interlinked in three most interesting European markets: Central European on the North, Southeast European on the South and Italian on the West. Through the dynamics of neighbouring markets and particularly with the imminent expansion of the validity of EU law on the states of Southeast Europe the Slovene market is gaining the importance of its role as a key interlinking element. In cooperation with local market players Borzen has joined this process by outlining its role in the process, a part of which presents an initiative to establish a regional power exchange in the territory of the Southeast Europe, Borzen SouthPool exchange.

Borzen's placing in Slovenian and European energy market was fundamentally affected by its inclusion in strategically important documents and processes, anticipating the formulation of market in the Southeast Europe. Here we must mention Mini Forum in Athens and Southeast European Electricity Market Options Paper, proposed by the European Commission and confirmed by the Athens Forum.

Poročilo direktorja

Slovenski trg električne energije je tako v začetnih fazah procesa integracije v enotni evropski trg, kar je v skladu s cilji energetske politike in tekočimi aktivnostmi Evropske unije na tem področju. Vse to je začelo bistveno vplivati tudi na poslovanje slovenskih energetskih podjetij predvsem z vse večjo izpostavljenostjo mednarodni konkurenci. Skozi postopno internacionalizacijo slovenskega trga z električno energijo se slovenskim podjetjem ponuja odlična priložnost, da se sistematično in učinkovito soočijo z vse večjo konkurenco in si dolgoročno izposlušajo čim boljši konkurenčni položaj na enotnem trgu.

Prepričani smo, da smo s svojim znanjem, tehnološko infrastrukturo in izkušnjami, v sodelovanju z regionalnimi akterji, vzpostavljenimi mednarodnimi povezavami in predvsem v sodelovanju z slovenskimi energetskimi podjetji, sposobni vzpostaviti učinkovito regionalno institucijo tržne ekonomije, ki bo v čim večji meri prispevala h gospodarski rasti Evropske unije in posameznih udeleženih držav ter sami poslovni rasti in uspešnosti vseh udeleženih podjetij.

Skladno z našimi cilji, da postanemo evropsko energetsko trgovanje središče z različnimi energenti in izbranimi komplementarnimi storitvami, so se v tej smeri tudi v letu 2005 izvajale številne aktivnosti. V tem letu smo za ELES izvajali avkcije za čezmejne prenosne zmogljivosti, svojo priložnost pa smo zaznali tudi v povpraševanju po določenih storitvah s področja zemeljskega plina. Aktivno spremljamo tudi dogajanje na področju obnovljivih virov energije, predvsem potrdil o izvoru v smeri vzpostavitve registra in možnosti trgovanja, istočasno pa tečejo številne aktivnosti v smeri nadgradnje trgovalnega portala lesne biomase in spodbujanja rabe tega vira v slovenskem prostoru.

Tudi v nadaljnje bomo kot organizator trga prispevali k sistemski urejenosti slovenskega energetskega trga, v smislu izboljševanja obstoječih in implementacije novih pravil. Tako bomo še naprej sodelovali pri oblikovanju takšnega poslovnega okolja, ki bo omogočal predvsem varno, nadzorovano in transparentno delovanje vseh akterjev na trgu.

Že v letu 2006 pričakujemo vstop tujih podjetij na naš trg, s tem pa tudi poživitev trgovanja na borzi in posledično večjo likvidnost trga. Slovenski trg se v luči integracije v širši evropski prostor vedno bolj odpira, kar je bila ena izmed iztočnic za internacionalizacijo poslovanja Borzena, ki smo jo udeležili v pobudi za ustanovitev regionalne energetske borze v Jugovzhodni Evropi. Velik potencial pa nenazadnje vidim tudi v nadgrajevanju in razvijanju novih storitev, ki jih bomo v prihajajočih mesecih že lahko ponudili svojim partnerjem.

S poslovanjem podjetja sem kljub likvidnostnim težavam borze z električno energijo zadovoljen, nenazadnje je imela družba v letu 2005 23.109 tisoč SIT dobička. Z iskanjem rešitev za izboljšanje likvidnosti borze smo vse svoje delovne sile usmerili v prepoznavanje naših poslovnih priložnosti v mednarodnem prostoru, še posebej v Jugovzhodni Evropi. Stkali smo pomembne vezi s številnimi energetskimi podjetji in spoznali, da je naša vizija blizu mnogim,

General Manager's Report

The Slovene power market is thus in its first stages of integration into the single European market as provided with the goals of power policy and current EU activities in this area. All this started affecting also the operations of the Slovene power companies, mostly with increased exposure to international competition. Through gradual internationalization of the Slovene power market the Slovene companies are being offered an outstanding opportunity to face the increasing competition systematically and efficiently, and to obtain long term optimal competitive position on the single market.

We are convinced that our knowledge, technological infrastructure and experiences, in cooperation with regional market players, established international relationships and notably in cooperation with the Slovene power companies, enable us to establish an effective regional institution, with purpose to contribute as much as possible to the economic growth of the EU and individual participating states, and also to business growth and successfulness of all participating companies.

In accordance with our goals to become European power trading centre with various energy products and selected complementary services many activities were performed in this direction also in 2005. In this year we performed auctions for cross-border transmission capacity for ELES (the Slovenian TSO). Furthermore, we found our opportunity in demand for certain services in the field of natural gas. We exert active monitoring of development in the field of renewable energy sources, mostly guarantees of origin towards the establishment of register and trading possibilities. At the same time we are engaged in activities aimed at upgrading the wood biomass exchange and promoting the utilization of such source in Slovenia.

As a power operator we shall further contribute to systemic arrangement of the Slovene power market, in terms of improving the existing rules and implementing new ones. This way we shall continue to take part in forming such business environment which shall enable mostly safe, controlled and transparent functioning of all market to our members.

Already in 2006 we are expecting foreign companies to enter our market, giving new strength to the trade on the exchange, and consequently larger market liquidity. In the light of integration into wider European area the Slovene market is increasingly opening up. This was one of the starting points for Borzen's internationalization, implemented in the initiative to establish regional power exchange in Southeast Europe. Lastly, I see great potential also in the upgrade and development of new services to be offered to our partners in the following months.

Despite liquidity problems on the power exchange I am satisfied with company's operations. In 2005 we generated profit of 23,109,000 tolar. In the process of searching for solutions to improve the exchange liquidity we have focused all of our forces into identifying our business opportunities arising on the international territory, especially in the Southeast Europe. We have established many important connections with numerous power companies and came to realize that our vision is shared by many

predvsem pa je skladna tudi z zahtevami in potrebami razvoja skupnega energetskega trga Evropske unije. Pomembno je tudi, da lahko našim partnerjem marsikaj ponudimo. V štirih letih upravljanja in razvoja organiziranega trga z električno energijo v Sloveniji smo namreč pridobili številne pomembne izkušnje, ogromno znanja in vzpostavili zelo učinkovito poslovno tehnološko infrastrukturo. Vse to je plod intelektualnega vložka vseh Borzenovih zaposlenih. Samo skupaj kot tim zadovoljnih, visoko motiviranih in podjetju pripadnih zaposlenih s sodobnim znanjem in pripravljenostjo za stalno izobraževanje ter izpopolnjevanje nam lahko uspe uresničiti našo vizijo. Pred nami je zato leto, ki bo pomembno za Borzenovo nadaljnjo poslovno pot. Sam sem optimist, pri čemer je izredno pomembna podpora okolja, ki mora izhajati iz zaveze sledenju lastne energetske politike države in prilagajanju evropski zakonodaji.

mag. Damjan Stanek,
direktor

and is above all in compliance with the demands and needs dictated by the development of the single EU power market. It is essential that the services offered to our partners are diverse. Within four years of managing and development of organized power market in Slovenia we have gained many important experiences, immense knowledge and have established a highly efficient business and technological infrastructure. All of this is a result of intellectual input of all Borzen employees. We can succeed to realize our vision only as a team of satisfied, highly motivated and loyal employees, who obtain modern knowledge and are willing to constantly participate in education and training. We are therefore facing a year of essential importance for Borzen's future business. I feel that the support of the environment is of utmost importance, and it must derive from the obligation to follow the country's power policy and to adapt to the European legislation.

Damjan Stanek, M.Sc.
Director

Violeta Irgl / pesniška zbirka

Prispevali smo k izidu pesniške zbirke avtorice Violete Irgl: *Evino srce*. Pri pesmih je v ospredju prav socialni in sociološki pristop. Ena najbolj branih slovenskih pesnic in pisateljic gospa Neža Maurer, ki je napisala spremno besedo pravi: »Jaz jih čutim kot dober in plemenit socialni poziv...Klic k pravičnosti je tvegano in težko prelivati v poezijo.« Pesnica Irglova je tudi sicer zelo humanitarno orientirana, saj je z vsemi zbranimi sredstvi od prodaje knjige je pomagala Materinskemu domu Škofljica.

Pomembni poslovni dogodki in dosežki v letu 2005

V aprilu smo na Borzenu začeli izvajati avkcije za dodeljevanje čezmejnih prenosnih zmogljivosti za uvoz oziroma izvoz električne energije na vseh slovenskih mejah, kjer obstaja čezmejna daljnovidna povezava.

V letu 2005 sta na trg z električno energijo pristopili dve novi podjetji in sicer Electrabel S.A. in Ezpada energija.

Borzen je bil vključen v strateško pomembne dokumente, ki predvidevajo oblikovanje trga na Jugovzhodu Evrope, kot sta Pregled možnosti za JV evropski trg z električno energijo (Southeast European Electricity Market Options Paper; predlagala Evropska komisija in sprejel Atenski forum) in Mini Forum v Atenah. S tem je Borzen postal eden nosilcev razvoja elektro-energetskega trga Jugovzhodne Evrope.

V letu 2005 so se nadaljevale aktivnosti v smeri realizacije projekta regionalne borze za Jugovzhodno Evropo Borzen Southpool. S strani strateških poslovnih partnerjev širom regije Jugovzhodne Evrope, v Sloveniji in pri Evropski komisiji, je bila Borzenu zagotovljena podpora pri nadaljnjem razvoju projekta.

V letu 2005 smo aktivno pristopili k projektu vzpostavitve nacionalnega registra potrdil o izvoru, ki ga vodi Agencija za energijo RS skupaj z Ministrstvom za gospodarstvo. Pripravljen je bil tudi osnutek tehničnih specifikacij za izdelavo celotnega sistema.

Borzen je začel z razvojem lastnega trgovalnega algoritma za izvajanje avkcij in sprotnega trgovanja prek območij z omejeno razpoložljivostjo prenosnih zmogljivosti. Gre za rešitev precej zapletenega postopka spajanja trgov.

Important Business Events and Achievements in 2005

In April Borzen started performing auctions for the allocation of cross-border transmission capacity for power import and export on all Slovene borders with existing cross-border transmission lines.

In 2005 two new companies, Electrabel S.A. and Ezpada Energija, entered the power market.

Borzen was involved in strategically important documents envisaging formation of market in the Southeast Europe, such as Southeast European Electricity Market Options Paper (proposed by the European Commission and confirmed by the Athens Forum) and Mini Forum in Athens. This way Borzen became one of the main holders of energy market development in the Southeast Europe.

In 2005 we continued the activities aimed at realizing the project of a regional exchange for the Southeast Europe Borzen Southpool. Strategic business partners from all over Southeast Europe, Slovenia and the European Commission expressed support for Borzen's project.

In 2005 we took an active part in establishing the national register of guarantee of origin, managed by the Energy Agency of the Republic of Slovenia in cooperation with the Ministry of Economy. A draft of technical specifications for the elaboration of the entire system was prepared.

Borzen started developing its own trading algorithm for performing auctions and continuous trading among areas with existing bottleneck capacity. This is a solution to a rather complicated procedure of market coupling.

Violeta Irgl - poetic collection

We have made a contribution towards publishing a poetic collection by a poet Violeta Irgl – Eva's Heart. Her poems prioritize social and sociological approach. Neža Maurer, one of the most read Slovene poetesses and also a writer, wrote the foreword to Irgl's collection: »I sense them as a positive and noble social appeal. . . Transforming an appeal for righteousness into poetry presents a risky and demanding task«. The poetess Irgl has a strong humanitarian orientation; she donated all the funds gathered from the sale of her book to Škofljica Maternity Home.

V podjetju je v letu 2005 potekala vzpostavitev novih in prenova nekaterih obstoječih trženjskih postopkov in aktivnosti v skladu s spremembami poslovnega okolja in dolgoročnimi cilji podjetja. Prenovljena strategija marketinga je bila implementirana v strategijo podjetja in je z nekaj uspešno izpeljanimi projekti že v letu 2005 pripomogla pri poslovanju podjetja v smeri internacionalizacije, zasledovanja ciljev za izboljšanje likvidnosti na domačem trgu ter krepitvi odnosov z različnimi javnostmi, ki tvorijo naše poslovno okolje.

Zaradi poenotenja izmenjave podatkov v standardizirani obliki med različnimi akterji na organiziranem trgu smo izdelali novo aplikacijo za izdelavo voznega reda in evidentiranje bilateralnih pogodb, ki bo vsem akterjem poenostavila delo.

V sodelovanju z Gospodarsko zbornico Slovenije smo ob prvi obletnici Borze biomase organizirali strokovno srečanje, kjer se je razpravljalo o delovanju borze ter poudarilo pomembnost lesne biomase kot alternativnega vira energije v prihodnosti.

Borzen je na večdnevem obisku v Sloveniji gostil predstavnike Združenja evropskih borz z električno energijo, EuroPEX. V okviru obiska so bili predstavljeni aktualni projekti in razvojni načrti posameznih evropskih borz.

Na področju informacijske tehnologije je v letu 2005 potekalo več aktivnosti v smeri tehničnih rešitev za poenostavitev ter posodobitev obstoječih procesov poslovanja znotraj podjetja, ki bodo prispevale še k večji učinkovitosti dela. Poleg tega smo svoje napore s postavitvijo centra za neprekinjeno poslovanje in celovito ter sistematično analizo za upravljanje tveganj usmerili tudi v povečanje varnosti poslovanja.

In 2005 the company witnessed the establishment of new and the renewal of some of the existing marketing procedures and activities in compliance with the changes occurring in business environment and with company's long-term goals. The renewed marketing strategy was implemented into the company's strategy. After having carrying out several successful projects already in 2005, the new strategy helped the company's operations directed at internationalization, following the goals to improve liquidity on domestic market, and strengthening relations with various public that form our business environment.

Due to harmonization of standards for data exchange among market players on the electricity market we have elaborated a new application for drafting of schedules and recording of bilateral contracts, which shall simplify the work of all operators.

Upon the first anniversary of Biomass Exchange and in cooperation with the Chamber of Commerce of Slovenia we organized a consultative meeting. The topic were exchange operations, emphasis was given on the importance of wood biomass as future alternative energy source.

Borzen was hosting the members of the EuroPEX, the European power exchange association, upon their visit to Slovenia. In the course of the visit many projects of interest were presented, as well as development plans for individual European exchanges.

In the field of informational technology in 2005 several activities were conducted in the direction of technical solutions to simplify and modernize the existing business processes within the company which shall contribute towards increased work efficiency. By establishing a centre for continuous operations and a comprehensive and systematic analysis for risk management we have directed our efforts into increasing the safety of our operations.

Predstavitev dejavnosti podjetja

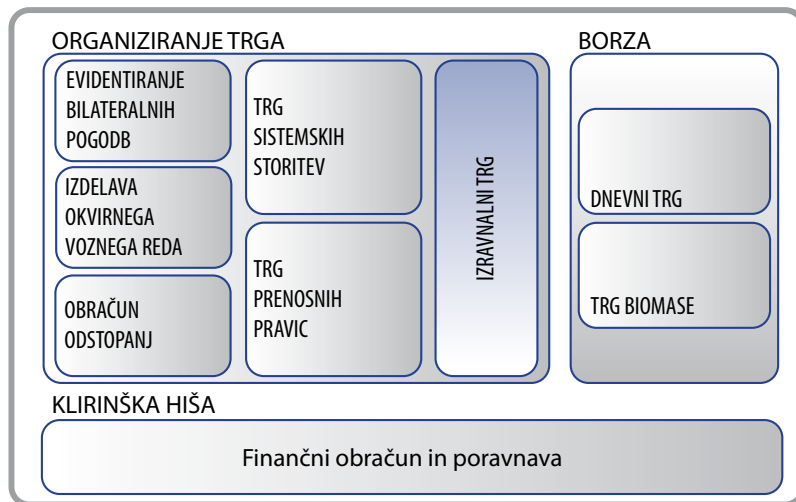
Podjetje Borzen d.o.o. je bil ustanovljen 28. marca 2001 za izvajanje nalog obvezne gospodarske javne službe organiziranja trga z električno energijo, organiziranjem borznega trgovanja in finančne poravnave ter številne druge pomembne funkcije v slovenski energetiki povezane z spodbujanjem rabe obnovljivih virov in učinkovite rabe energije.

Z vpetostjo v tržno preobrazbo energetskega sektorja je Borzen umeščen v slovenski energetski prostor kot učinkovit mehanizem za uresničevanje ciljev slovenske in evropske energetske politike kot tudi poslovne politike slovenskih energetskih podjetij.

Presentation of Company's Activities

Borzen d.o.o. was established on 28 March 2001 with purpose to perform tasks pertaining to an obligatory public utility service for organization of power market, organizing trading on the power and financial settlement, as well as many other important functions in the Slovene energy industry, related with promoting the utilization of renewable sources and efficient use of energy.

Being involved in market transformation of the energy sector, Borzen is placed in the Slovene energy sector as an efficient mechanism for fulfilling goals set by the Slovene and European energy policy and those of business policy of Slovene energy companies.



Slika 1: Dejavnosti organizatorja trga

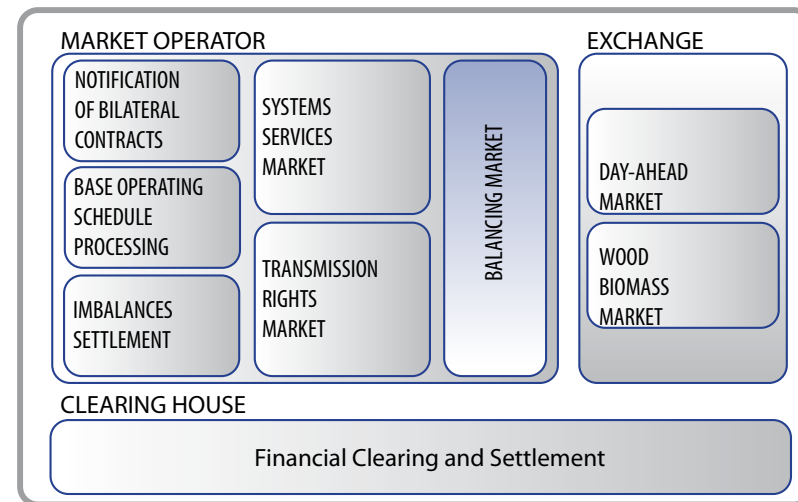


Figure 1: Market operator's Activities

Potres v Posočju

Po svojih najboljših močeh smo se odzvali na stisko naših sodržavljanov v Posočju, ki jih je že drugič v razmaku nekaj let prizadel hud potres. Mnogo ljudi je ostalo brez strehe nad glavo, še več jih je utrpelo veliko gmotno škodo.

Poslanstvo, vizija in strategija podjetja

Vizija Borzena je biti temeljna slovenska institucija za izvajanje storitev s področja organiziranja trga ter zagotavljanje tržnih mehanizmov na energetskih virih.

Vizija Borzena kot know-how podjetja, ki svoje znanje in infrastrukturo uspešno trži izven meja Slovenije, je tudi biti uspešno regionalno trgovalno središče energetskega trga držav Jugovzhodne Evrope.

Poslanstvo Borzena je, da z razvojem organiziranega trga električne energije, storitvami s področja trgovanja z električno energijo in s svojo širitvijo v mednarodni elektroenergetski prostor, vsem udeležencem zagotovi kakovostno, pregledno in učinkovito poslovanje.

Company's Mission, Vision and Strategy

Borzen's vision is to become the principal Slovene institution for the implementation of services in the field of market operation and providing market mechanisms on energy sources.

Borzen's vision as a know-how company, which successfully markets its knowledge and infrastructure even across Slovenia's borders, is also to become a successful regional trading centre on the Southeast European power market.

It is Borzen's mission to ensure its participants a high-quality, transparent and efficient operation through the development of the organized electricity market, power trading services and its involvement in the international electricity sector.

Posočje Earthquake

We responded to critical situation of our fellow citizens in Posočje who were for the second time in a few years struck by natural disaster – a severe earthquake. Many were left without shelter, and even more suffered great material damage.

Strateški cilji

Borzen ima jasno izdelane strateške usmeritve. Najpomembnejše strateške cilje lahko strnemo v naslednje:

1. Vzpostavitev dobro delujočega in konkurenčnega slovenskega trga z električno energijo ter njegova integracija v evropski notranji trg, za kar si bo Borzen prizadeval v sodelovanju z drugimi pomembnimi akterji.
2. Povečanje likvidnosti dnevnega trga in obseg trgovanja v višini vsaj 10 % slovenske porabe do 2008.
3. Poslovna rast skozi uvajanje novih tržno zanimivih produktov, storitev in segmentov trga.
4. Vzpostavitev in uspešno delovanje Borzena kot regionalnega trgovalnega središča Jugovzhodne Evrope.
5. Zagotovitev zakonodajnih, sistemskih in drugih pogojev, potrebnih za uspešno izvajanje funkcij organizatorja trga.

Strategic Goals

Borzen has clearly formulated its strategic guidelines. The most important strategic goals can be grouped into the following ones:

1. Establishing a well functioning and competitive Slovene electricity market, and its integration in the European internal market, for which Borzen will endeavour by means of cooperation with other key market players.
2. Increasing the liquidity of daily market as well as the volume of trading to at least 10 % of Slovene consumption before 2008.
3. Business growth through the introduction of new products, services and market segments, interesting for the market.
4. Establishment and successful functioning of Borzen as a regional trading centre in the Southeast Europe.
5. Provision of legislative, system and other conditions, necessary for a successful implementation of market operator's functions.

Organiziranje trga z električno energijo v letu 2005

Organization of the Electricity Market in 2005

Evidentiranje bilateralnih pogodb in priprava voznih redov

Koeficient med evidentiranimi pogodbami in porabo po naših evidencah iz leta v leto narašča. Leta 2002 je tako znašal 1,63, leta 2005 pa se je po naših ocenah zvišal na 2,4. Povečevanje količine evidentiranih bilateralnih pogodb kaže na postopen razvoj trga z električno energijo, saj se na trgu pojavljajo vedno novi akterji, med katerimi je možna preprodaja električne energije. Leta 2002 je tako znašal volumen bilateralnih pogodb 18,7 TWh, leta 2005 pa ocenjujemo, da se je volumen dvignil na 31,5 TWh. Nekoliko upočasnjena rast koeficienta preprodaje kaže na določeno zrelost, ki jo dosega bilateralni trg z električno energijo v Sloveniji.

Recording of bilateral contracts and drafting of schedules

According to our records the coefficient between the recorded contracts and consumption is growing from year to year. In 2002 it amounted to 1.63, in 2005, according to our estimates, it increased to 2.4. The quality increase of recorded bilateral contracts points at gradual development of the electric power market, since new market players are constantly appearing, enabling a resell of electricity. In 2002 the volume of bilateral contracts amounted to 18.7 TWh, and we estimate that in 2005 the volume increased to 31.5 TWh. A somewhat slowed increase of the resell coefficient shows a certain level of maturity, achieved by the bilateral market with electricity in Slovenia.

MEJA / BORDER	AVSTRIJA / AUSTRIA		HRVAŠKA / CROATIA			ITALIJA / ITALY	
MESEC/MONTH	IZVOZ/ EXPORT	UVOZ/ IMPORT	IZVOZ/ EXPORT	UVOZ/ IMPORT	IZVOZ NEK/ EXPORT NPP KRŠKO	IZVOZ/ EXPORT	UVOZ/ IMPORT
JANUAR / JANUARY	27.252	215.452	919	266.035	244.815	200.501	0
FEBRUAR / FEBRUARY	36.960	225.333	3.775	226.768	223.528	192.090	0
MAREC / MARCH	99.156	193.487	0	412.260	246.577	208.464	0
APRIL / APRIL	24.045	169.551	0	219.482	220.731	216.282	300
MAJ / MAY	0	123.224	0	260.480	246.528	182.806	9.330
JUNIJ / JUNE	35.096	130.410	35	263.442	228.776	176.796	14.025
JULIJ / JULY	60.329	137.715	3.067	262.970	243.741	189.456	8.075
AVGUST / AUGUST	64.932	153.048	3.591	235.980	221.743	121.260	930
SEPTEMBER / SEPTEMBER	52.805	135.850	58	312.637	239.814	174.727	0
OKTOBER / OCTOBER	101.471	144.987	1.699	334.505	223.055	289.138	7.193
NOVEMBER / NOVEMBER	82.640	177.561	555	368.502	235.178	284.564	43.964
DECEMBER / DECEMBER	95.754	203.232	0	427.320	222.348	287.123	68.192
SKUPAJ	680.440	2.009.850	13.699	3.590.381	2.796.834	2.523.207	152.009

Tabela 1: Skupna količina evidentiranih bilateralnih pogodb za uvoz in izvoz električne energije

Table 1: Total Quantity of Recorded Bilateral Contracts for Electricity Import and Export

Organiziranje trga z električno energijo v letu 2005

Obračun odstopanj odjema in proizvodnje od prijavljenih voznih redov

Z letom 2005 smo na Borzenu nadaljevali z izvajanjem obračuna odstopanj prodaje in odjema električne energije od prijavljenih voznih redov. V okviru tega sta se izvajala količinski obračun odstopanj za bilančne skupine in bilančne podskupine ter finančni obračun za bilančne skupine.

V načrtu je razvoj sistema avtomatske izmenjave podatkov, saj si želimo vzpostaviti sistem obračuna odstopanj, ki bo preglednejši in še bolj uporaben za udeležence trga.

V letošnjem letu smo pričeli tudi z izvajanjem aktivnosti za postavitev baze podatkov o pripadnosti upravičenih odjemalcev bilančnim skupinam in podskupinam. Ta bo poleg drugih dejavnosti omogočila avtomatizirano posodabljanje podatkov in bo tako primerna za obdelavo in izvajanje različnih analiz ter hiter dostop do podatkov za potrebe obveščanja dobaviteljev električne energije.

Organization of the Electricity Market in 2005

Imbalance settlement

In 2005 here at Borzen we have continued performing the imbalance settlement. The imbalance settlement comprises assessment of imbalances of delivery and consumption of electricity from the announced schedules and accounting and supervision of financial settlement. Within this frame two accountings have been implemented: a quantitative imbalance settlement for balance groups and balance subgroups, and financial imbalance settlement for balance groups.

We are planning to develop a system of automatic data exchange, since we desire to re-establish a system of imbalance settlement which would be more transparent and even more useful for market participants.

In this year we have started the implementation of activities aimed at setting up a database of affiliation of eligible consumers to balance groups. This database shall among other things render possible an automated data updating and shall be thus suitable for processing and implementation of various analyses and fast data access with purpose of notifying the electric power suppliers.

Bilančne skupine / Balance Groups	Bilančne podskupine / Balance Subgroups
APT Power Trading SL d.o.o.	
C&G d.o.o.	
Electras, d.o.o.	
Električni finačni tim, d.o.o.	Elektro prodaja d.o.o.
Elektro Maribor d.d.	
Atel Energija d.o.o.	
EZPADA ENERGIJA, d.o.o.	
Holding Slovenske elektrarne d.o.o.	Elektro Celje d.d., Elektro Gorenjska d.d., Elektro Ljubljana d.d., Elektro Primorska d.d., Termoelektrarna Trbovlje, d.o.o.
Istrabenz-Gorenje, d.o.o.	IG Prodaja, d.o.o., Termoelektrarna toplarna Ljubljana, d.o.o.
Korlea, d.o.o.	

Tabela 2: Seznam bilančnih skupin in bilančnih podskupin na območju Republike Slovenije na dan 31. 12. 2005

Table 2: List of Balance Groups and Balance Subgroups within the Republic of Slovenia, on 31 December 2005

Izvajanje avkcij za čezmejne prenosne zmogljivosti

Borzen je s 25.4.2005 po pooblastilu ELES-a, systemskega operaterja prenosnega omrežja, pričel z izvajanjem dnevnih avkcij za dodeljevanje razpoložljivih čezmejnih prenosnih zmogljivosti (ATC) na mejah s Hrvaško, Italijo in Avstrijo.

Avkcije za čezmejne prenosne zmogljivosti so se v letu 2005 na Borzenu izvajale vsak delovni dan, in sicer na hrvaško-slovenski meji in slovensko-avstrijski meji za dan vnaprej, na slovensko-italijanski meji pa za 4 delovne dni vnaprej.

Borzen je ob izvajanju dnevnih avkcij za dodelitev pravic uporabe čezmejnih prenosnih zmogljivosti (ATC), prevzel tudi obračun in finančno poravnavo za dodeljene zmogljivosti.

Implementing Auctions for Cross-Border Transmission Capacity

Based on the authorization given by ELES, Slovenian TSO, on 25 April 2005 Borzen has started implementing daily auctions for the allocation of available cross-border transmission capacity (ATC) on borders with Croatia, Italy and Austria.

In Borzen in 2005 the auctions for cross-border transmission capacity have been implemented each working day, namely on Croatian-Slovene border and on Slovene-Austrian border for one day in advance, and on Slovene-Italian border for four working days in advance.

Beside the implementation of daily auctions for the allocation of rights to use cross-border transmission capacity, Borzen has assumed also the invoicing and financial settlement for allocated capacity.

SMER PRENOSA / TRANSFER DIRECTION	IZ HRVAŠKE V SLOVENIJO / FROM CROATIA TO SLOVENIA			IZ SLOVENIJE V AVSTRIJO / FROM SLOVENIA TO AUSTRIA		
	Pasovni produkt / Base Product	Evro-trapezni produkt / Euro-Peak Product	Evro-nočni produkt / Euro-Off Peak Product	Pasovni produkt / Base Product	Evro-trapezni produkt / Euro-Peak Product	Evro-nočni produkt / Euro-Off Peak Product
CENA / PRICE (SIT/MWh)	1.179,34	337,58	241,26	416,68	284,74	34,21
CENA / PRICE (EUR/MWh)	4.92	1.41	1.01	1.73	1.19	0.14

Tabela 3: Povprečne cene za pravice do uporabe čezmejnih prenosnih zmogljivosti na slovensko-avstrijski in slovensko-hrvaški meji

Table 3: Average Prices for Rights to Use Cross-border Transmission Capacity on Slovene-Austrian and Slovene-Croatian Border

SMER PRENOSA / TRANSFER DIRECTION	IZ SLOVENIJE V ITALIJO / FROM SLOVENIA TO ITALY												
	07.05.2005 - 30.09.2005				01.10.2005 - 14.10.2005					15.10.2005 - 31.12.2005			
OBD OBJE / PERIOD	DS1	DS2	NP1	NP2	ZDS1	ZDS2	ZDS3	ZDS4	ZNP1	IT_PEAK	IT_OFFP	OFFP	URA_8
PRODUKT / PRODUCT													
CENA (SIT/MWh)	1933,10	2094,38	307,68	208,23	1059,64	501,67	522,86	329,06	301,14	1.699,01	46,19	58,54	23,45
PRICE (EUR/MWh)	8.07	8.74	1.28	0.87	4.42	2.09	2.18	1.37	1.26	6.91	0.19	0.24	0.10

Tabela 4: Povprečne cene za pravice do uporabe čezmejnih prenosnih zmogljivosti na slovensko-italijanski meji

Table 4: Average Prices for Rights to Use Cross-border Transmission Capacity on Slovene-Italian Border

Borza z električno energijo v letu 2005

Trgovanje na dnevnem trgu z električno energijo

Tudi v letu 2005 so imeli udeleženci trgovanja na borzi z električno energijo vsak delovni dan možnost trgovati z električno energijo za dobavo v naslednjem dnevu. Na borzi z električno energijo se tako od leta 2001 naprej dnevno izvajajo aktivnosti sprotnega trgovanja in avkcijskega trgovanja. Na podlagi sprejetih pravil je trgovanje na dnevnem trgu potekalo vsak delovnik od 08:00 do 10:30, trgovalo pa se je z energijo z dobavo v naslednjem dnevu oziroma do naslednjega delovnega dne.

Pri sprotne načinu trgovanja so udeleženci trgovanja trgovali s petimi standardiziranimi produkti, in sicer s pasovno energijo, trapezno energijo, evro-trapezno energijo, nočno energijo in evro-nočno energijo, pri avkcijskem trgovanju pa s produkti urne energije.

V letu 2005 je na borzi električne energije sodelovalo 15 polnopravnih članov, ki so na letnem nivoju dosegli volumen trgovanja 39.025 MWh, kar znaša 0,297% celotne slovenske porabe električne energije. To predstavlja za 86,13% nižji promet na dnevnem trgu kot v letu 2004, za kar obstajajo tudi določeni objektivni razlogi.

Med dejavnike, ki so najbolj negativno vplivali na razvoj borznega trgovanja v letu 2005 lahko štejemo:

1. Manjšo količino ponujene energije prednostnega dispečiranja (dispečiranje kvalificiranih proizvajalcev, ki uporabljajo domača goriva, v skupnem obsegu največ 15% primarne energije, potrebne za proizvodnjo v koledarskem letu porabljene električne energije po energetski bilanci Republike Slovenije): na likvidnost na dnevnem trgu (borzi) je v preteklih letih zelo pomembno vplivala energija prednostnega dispečiranja. Delež energije prednostnega dispečiranja v celotnem volumnu trgovanja se je od

Electricity exchange in 2005

Trading on the day-ahead market

In 2005, trading participants had the opportunity to trade in electricity on the electricity exchange every work day for delivery on the following day. Since 2001, trading on the electricity exchange is organised as continuous trading and auction trading on a daily basis. On the basis of the adopted rules, trading on the day-ahead market was conducted every work day from 8:00 am to 10:30 am, and electricity was traded for delivery on the following day or until the following work day.

In continuous trading participants traded in five standardised products: base load, peak load, euro-peak load, off-peak load and euro-off-peak load, and in auction trading participants traded in hourly power.

15 members participated on the day-ahead market in 2005, reaching 39,025 MWh of total annual volume of trading, which represents 0.297% of total consumption of electricity in Slovenia. This is 86.13% lower volume on the day-ahead market than in 2004, which is a result of certain objective reasons.

Factors with the most negative effect on the development of electricity exchange in 2005 were:

1. Smaller quantities of preferential dispatch electricity offered (dispatch of qualified producers, using indigenous fuels, in the total amount up to a maximum of 15% of the primary electricity needed for production of electricity consumed according to the energy balance of Republic of Slovenia in a calendar year): in previous years, preferential dispatch electricity was very important for liquidity of the power exchange. The share of the preferential dispatch electricity in the total volume of trading has been falling

Ljubljana Waldorf School / improving learning conditions

We supported the Waldorf School in Ljubljana by helping them improve their learning conditions in the implementation of publicly valid programs in the field of pre-school education, elementary and general upper secondary school education.

pričetka delovanja dnevnega trga v letu 2002 iz leta v leto zmanjševal do leta 2006, ko se je energija prednostnega dispečiranja dokončno umaknila iz dnevnega trga (borze).

2. Kljub vstopu Slovenije v EU v letu 2005 zakonodaja na tem področju še vedno ne omogoča lažjega vstopa na trg z električno energijo tujim trgovskim podjetjem (trgovcem z električno energijo). Vstop teh podjetij na veleprodajni trg Slovenije in s tem možnost članstva na Borzenu je v tem trenutku še vedno pogojen s tem, da morajo tuja podjetja predhodno ustanoviti podružnico v Sloveniji. V Borzenu pričakujemo, da se bo z napovedanimi spremembami zakonodaje v kratkem olajšal dostop tujih podjetij na trg.

3. Negotovost pri dodeljevanju čez-mejnih prenosnih zmogljivosti: v letu 2005 se je večji del čez-mejnih prenosnih zmogljivosti dodeljeval preko dnevnih avkcij, ki jih za ELES vsakodnevno organizira Borzen. Avkcije za čez-mejne prenosne zmogljivosti na meji s Hrvaško in z Avstrijo so potekale za dan vnaprej, kar je dodatno povečevalo negotovost udeležencev na trgu in povzročalo dodatna tveganja (delno izjemo predstavlja slovensko-hrvaška meja, kjer je del zmogljivosti dodeljen tudi na tedenski ravni), saj so cene na dnevnih avkcijah izpostavljene velikim nihanjem, posebej v času visokih cen električne energije in ugodnih hidroloških razmer v Jugovzhodni Evropi.

Zaradi vseh zgoraj navedenih razlogov, ki so močno vplivali na samo likvidnost trga, in zaradi relativno omejenih neto čez-mejnih prenosnih zmogljivosti je trgovanje na borzi znatno upadlo. Gre predvsem za to, da bi lahko trgovci, proizvajalci, odjemalci in dobavitelji električne energije del svojih potreb po električni energiji pokrili preko borze, torej z nakupom ali prodajo na Borzenu. Vendar so tovrstno delovanje zaradi omenjenih dejavnikov ocenili kot preveč tvegano. Potencialni kupci ali prodajalci na borzi so tako svoje obveznosti v kar največji možni meri pokrili s sklepanjem letnih bilateralnih pogodb.

each year from the beginnings of day-ahead market in 2002 until the year 2006, when preferential dispatch electricity was finally withdrawn from the exchange.

2. Despite Slovenia's entry into the EU in 2004, the legislation still doesn't enable easier access to the electricity market for foreign companies (electricity traders). If these companies want to access to Slovenian wholesale market and to have the possibility for membership in Borzen, they need to establish a branch office in Slovenia first. Borzen expects that with declared changes of legislation soon the access to the market would become easier for foreign companies.

3. Uncertainty with granted cross-border transmission capacities: in 2005, most of the cross-border transmission capacities were granted at daily auctions, which Borzen organizes daily for ELES. Auctions for cross-border transmission capacities on the border between Croatia and Austria took place day-ahead, therefore increasing uncertainty for the players on the market and causing additional risks (partial exception is Slovene-Croatian border, where part of capacities was granted also weekly), since prices on daily auctions are subject to fluctuations, especially in the time of high prices for electricity and favourable hydrologic conditions in the Southeast Europe.

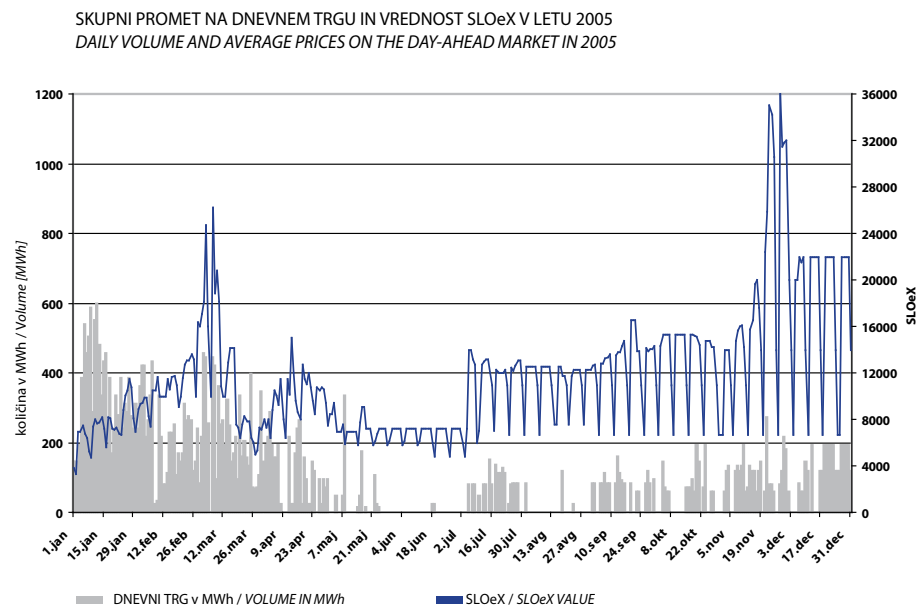
Due to all above stated reasons, which had significant effect on the liquidity of the market, and due to relatively limited net cross-border transmission capacities, trading on the exchange decreased significantly. Traders, producers, consumers and suppliers of electricity could cover their need for electricity through exchange, namely purchasing or selling on Borzen, however, based on the above mentioned factors, they have estimated such activities as being too risky. Potential purchasers and sellers on the exchange have covered their needs to maximum possible extent by conducting long term bilateral agreements.

Borza z električno energijo v letu 2005

Trgovanje na borzi električne energije bi v letu 2005 lahko razdelili na dve obdobji, ki se med seboj zelo razlikujeta, in sicer na obdobje do sredine aprila in obdobje od sredine aprila do konca leta 2005. V prvem obdobju je bil trg še dokaj likviden, kar se je odražalo v razmeroma visokih volumnih trgovanja na mesečni ravni. Od sredine aprila naprej pa se je likvidnost trga zmanjševala. Udeleženci trgovanja so postali veliko manj aktivni pri podajanju ponudb in sklepanju poslov, posledica pa so bili nižji volumni trgovanja na dnevni in mesečni ravni (to je dobro razvidno tudi iz Slika 2 spodaj).

Electricity exchange in 2005

Trading on the electricity exchange in 2005 could be divided into two very different periods, the period before the middle of April and the period after the middle April until the end of 2005. In the first period, the market was rather liquid, as reflected in relatively high monthly trading volume. From the middle of April the liquidity of the market was decreasing. Players involved in the trading became less active in bidding and concluding transactions, therefore as the consequence, daily and monthly trading volumes were lower (as seen from the Figure 2 below).



Slika 2: Gibanje dnevnih količin in cen sklenjenih poslov na borzi električne energije v letu 2005

V obdobju od januarja do sredine decembra je bilo največ poslov na trgu sklenjenih s produktom pasovne energije, in sicer 66% celotnega volumna trgovanja. Velika večina poslov s produktom pasovne energije je bila sklenjena v prvih šestih mesecih letošnjega leta, medtem ko je bila v drugi polovici leta 2005 evro-trapezna energija prevladujoč produkt trgovanja. S produktom evro-trapezne energije je bilo namreč v drugem polletju sklenjenih 64% vseh transakcij.

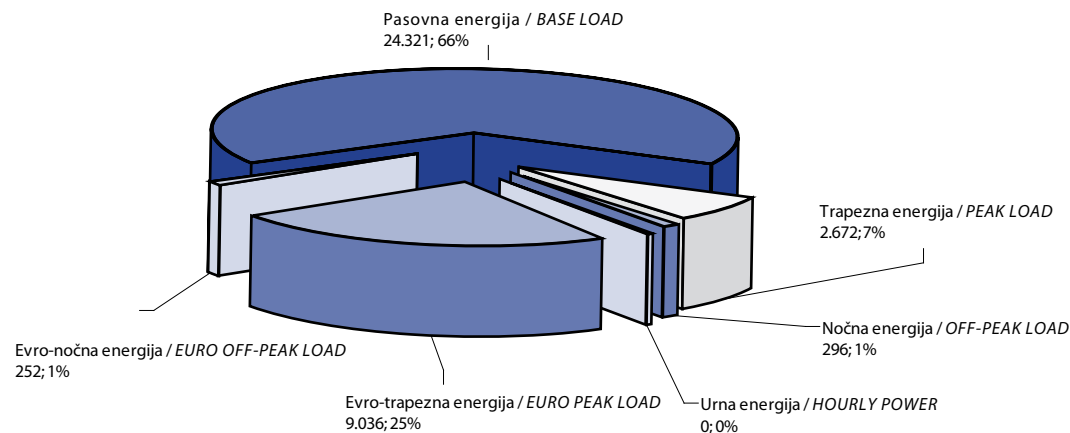
Figure 2: Volume traded on the day-ahead market and average daily prices of transactions concluded on the electricity exchange in 2005

In the period from January until December, most of transactions on the market were concluded with the base load product – 66% of the total volume traded. Most of transactions with base load were concluded in first six months of this year, while in the second half of 2005 euro-peak load predominated in trading. In the second half of the year 2005, there were 64% transactions concluded with the product euro-peak load.

Na letni ravni je drugi največji delež trgovanja pripadel evro-trapezni energiji, kar nakazuje na vedno večjo vpetost slovenskega elektroenergetskega sistema v evropski sistem. S produktom evro-trapezne energije se namreč pogosteje trguje na trgih severno od Slovenije, zato je ta produkt primeren tudi za izvoz na severni slovenski meji. To nakazuje na vedno večjo vpetost slovenskega elektroenergetskega sistema v evropski sistem. Delež produkta evro-trapezne energije v celotnem volumnu trgovanja znaša 25%, medtem ko se deleži ostalih treh produktov sprotnega trgovanja gibljejo pod 7% celotnega volumna trgovanja. Popolnoma ne-likvidno je bilo v letu 2005 avkcijsko trgovanje s produkti urne energije, kjer zaradi odsotnosti večine distribucijskih podjetij na trgu ni bilo več dovolj članov, ki bi si želeli izravnati dnevni diagram z nakupom oziroma prodajo urnih produktov na trgu.

At an annual level, second largest share of trading belonged to euro-peak power, which indicates Slovenian electricity sector is more and more integrated into European system. Trading with euro-peak power is often traded on markets to the north of Slovenia, therefore this product is very appropriate for export on the northern Slovene border. The share of euro-peak power was 25% of the total annual volume of trading, while shares of other three products in continuous trading reached less than 7% of the total annual volume of trading. In 2005, completely non-liquid was auction trading in hourly power, because due to absence of most of distribution companies on the market there were not enough members, which would wish to balance their daily diagram with purchasing or selling of hourly products on the market.

DELEŽI TRGOVANJA S STANDARDIZIRANIMI PRODUKTI NA DNEVNEM TRGU V LETU 2005
SHARES OF TRADING PRODUCTS ON THE DAY-AHEAD MARKET 2005

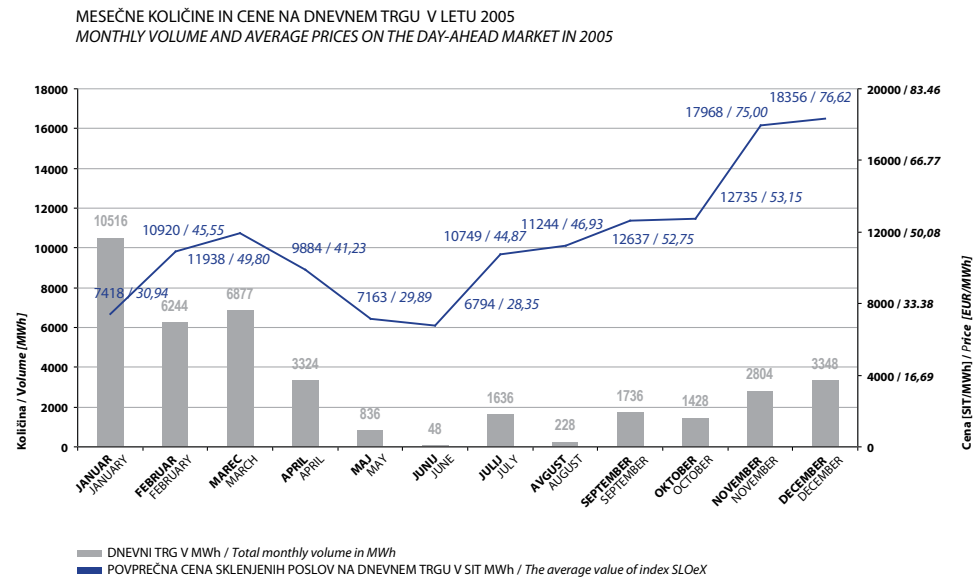


Slika 3: Deleži posameznih produktov na dnevnem trgu v letu 2005

Figure 3: Shares of trading products on the day-ahead market in 2005

Borza z električno energijo v letu 2005

Electricity exchange in 2005



Slika 4: Gibanje mesečnih količin in cen sklenjenih poslov na dnevnem trgu v letu 2005

Figure 4: Monthly volume of trading and average monthly prices of transactions concluded on the day-ahead market in 2005

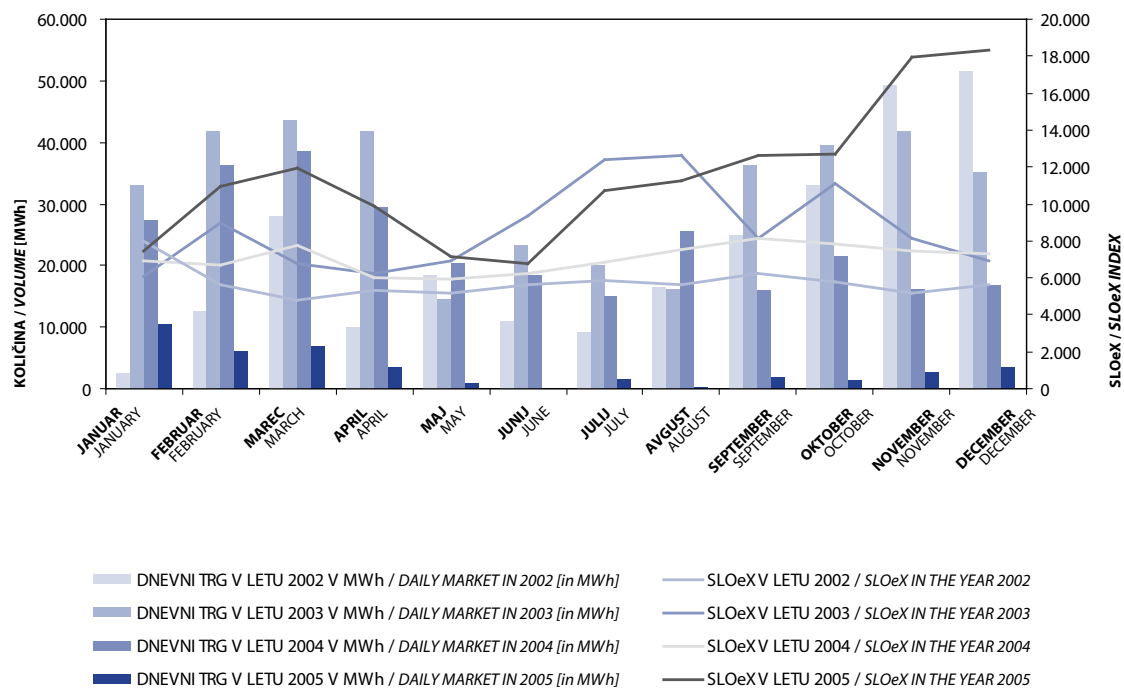
Cene posameznih produktov na dnevnem trgu so skozi leto 2005 zelo nihale, povprečne mesečne cene pa so v vseh mesecih leta 2005 presegle cene v letu 2004. V primerjavi z letom 2004 je povprečna cena na trgu v letu 2005 narasla kar za 63%. Največji porast cene je bil na trgu električne energije opazen v marcu in pa v novembru ter decembru.

In 2005, prices of individual products on the day-ahead market varied, and in each month of the year 2005, average monthly prices exceeded prices in 2004. In comparison with the year 2004, average price on the market increased by 63% in 2005. Noticeable increase in prices on the electricity market was in March, November and December.

Povprečni indeks SLOeX za obdobje od 01.01.2005 do 31.12.2005 znaša 11.485 indeksnih točk, letni enotni tečaj pasovne energije 9.356 SIT/MWh, povprečni letni enotni tečaj trapezne energije 14.970 SIT/MWh, povprečni letni enotni tečaj evro-trapezne energije 14.909 SIT/MWh, povprečni letni enotni tečaj evro-nočne energije 6.394 SIT/MWh, povprečni letni tečaj nočne energije pa 6.592 SIT/MWh.

Average SLOeX index for the period from 1 January 2005 to 31 December 2005 was 11,485 index points, average annual uniform price of base load EUR 39.03/MWh, average annual uniform price of peak load EUR 62.48/MWh, average annual uniform price of euro-peak load product EUR 62.21/MWh, average annual uniform price of euro-off-peak load EUR 26.68/MWh, and average annual uniform price of off-peak load product EUR 27.51/MWh.

MESEČNE KOLIČINE TRGOVANJA IN GIBANJE INDEKSA SLOeX V LETIH 2002, 2003, 2004 IN 2005
 MONTHLY VOLUME AND AVERAGE PRICES ON THE DAY-AHEAD MARKET IN 2002, 2003, 2004 IN 2005



Slika 5: Mesečne količine trgovanja in gibanje indeksa SLOeX v letih 2002, 2003, 2004 in 2005

Figure 5: Monthly volume of trading and monthly SLOeX index in 2002, 2003, 2004 and 2005

Borza z električno energijo v letu 2005

Electricity exchange in 2005

MESEC / MONTH	SLOeX		Povprečni dnevni volumen Average daily volume		Mesečni volumen / Monthly volume		Razmerje 05/04 Rate 05/04	
	2004	2005	2004	2005	2004	2005	SLOeX	volumni
JANUAR / JANUARY	6915	7418	887	339	27482	10516	7,27%	-61,73%
FEBRUAR / FEBRUARY	6703	10920	1293	223	36192	6244	62,91%	-82,75%
MAREC / MARCH	7782	11938	1240	222	38451	6877	53,41%	-82,11%
APRIL / APRIL	5984	9884	980	111	29406	3324	65,18%	-88,70%
MAJ / MAY	5949	7163	657	27	20363	836	20,41%	-95,89%
JUNIJ / JUNE	6255	6794	613	0	18379	48	8,61%	-99,74%
JULIJ / JULY	6830	10749	483	53	14962	1636	57,38%	-89,07%
AVGUST / AUGUST	7530	11244	825	7	25562	228	49,32%	-99,11%
SEPTEMBER / SEPTEMBER	8147	12637	533	58	15977	1736	55,12%	-89,13%
OKTOBER / OCTOBER	7844	12735	694	46	21505	1428	62,35%	-93,36%
NOVEMBER / NOVEMBER	7421	17968	542	93	16266	2804	142,13%	-82,76%
DECEMBER / DECEMBER	7326	18356	541	108	16775	3348	150,56%	-80,04%
POVPREČJE / AVERAGE	7.057	11.484	774	107			62,73%	
SKUPAJ / TOATAL					281.320	39.025		-86,13%

Tabela 5: Gibanje povprečnih cen in količin na borzi električne energije v letu 2005

Table 5: Movements of average prices and volume of trading on the electricity exchange in 2005

Obračun in finančna poravnava

Člani organiziranega trga so tudi člani poravnalnega sistema. Borzen članom zagotavlja obračun in finančno poravnavo sklenjenih poslov na organiziranem trgu z električno energijo, ter v povezavi s tem:

1. izračun finančnih obveznosti in terjatev posameznega člana,
2. ugotavljanje neto stanja finančnih terjatev in obveznosti posameznega člana po pobotanju vzajemnih terjatev in obveznosti,
3. zagotavljanje izvršitve plačila finančnih obveznosti ter
4. zagotavljanje izpolnitve finančne poravnave sklenjenih poslov.

Obračun poslov sklenjenih na organiziranem trgu poteka po končanem trgovanju, poravnava finančnih obveznosti članov pa se izvaja dva delovna dneva po sklenitvi posla.

Borzen na dnevnem trgu nastopa v vlogi klirinškega agenta in jamči za izpolnitev finančnih obveznosti članov. V ta namen imamo vzpostavljen tudi sistem obvladovanja tveganj, kjer poteka dnevni izračun razpoložljivih finančnih kritij članov za naslednji trgovni dan. Obenem Borzen zagotavlja tudi izdajanje sklepov o finančnih kritjih, vodenje evidence o položenih denarnih depozitih ter nakazila pripadajočih obresti in vodenje evidence o predloženih bančnih garancijah.

V tabeli 6 je prikazan vrednostni obseg sklenjenih poslov v letu 2005 po posameznih mesecih, v primerjavi z realiziranimi vrednostmi v letih 2003 in 2004. Vrednosti v tabeli vključujejo podatke o vrednostih trgovanja glede na datum dobave električne energije.

Clearing and financial settlement

Members of the organised electricity market are also members of Borzen's clearing and settlement system. Borzen provides the clearing and financial settlement of transactions concluded on the organised electricity market for members, and in this connection:

1. the calculation of a particular member's financial liabilities and claims,
2. the determination of a particular member's margin after the offsetting of mutual liabilities and claims,
3. the guaranteed payment of financial liabilities,
4. the guaranteed financial settlement of concluded transactions.

Clearing of concluded transactions is carried out after the conclusion of the trading. The settlement of the financial liabilities of members arising from invoices of transactions concluded on the day-ahead market is performed two working days after the transaction is concluded.

On the day-ahead market Borzen acts as a clearing agent and guarantees settlement of the financial liabilities of the members. For this purpose, Borzen set up a risk management system, where daily calculation of members' available financial guaranties for the next trading day is performed. At the same time Borzen enables issuing of Decisions on Financial Guaranties, the administration of records on the submitted bank guarantees and cash deposits and the transfer of the pertaining interest.

Figure 6 shows the value of transactions concluded in 2005 by individual month, in comparison with realized values in 2003 and 2004. The values include data on the value of trading with respect to the date of delivery of the electricity.

Borza z električno energijo v letu 2005

Electricity exchange in 2005

v / in 000 SIT

MESEC / MONTH	2005	2004	2003
JANUAR / JANUARY	77.317	200.194	209.869
FEBRUAR / FEBRUARY	65.671	247.521	366.840
MAREC / MARCH	87.721	317.243	297.060
APRIL / APRIL	30.937	19 2.178	267.026
MAJ / MAY	5.790	127.095	96.508
JUNIJ / JUNE	259	113.690	207.117
JULIJ / JULY	19.922	107.248	205.469
AVGUST / AUGUST	2.752	198.685	207.490
SEPTEMBER / SEPTEMBER	23.900	132.079	290.144
OKTOBER / OCTOBER	20.130	175.082	417.251
NOVEMBER / NOVEMBER	56.000	126.984	352.753
DECEMBER / DECEMBER	53.041	127.433	273.204
Skupaj (v 000 SIT) / Total (In 000 tolar)	443.440	2.065.432	3.190.729

Tabela 6: Vrednostni obseg sklenjenih poslov na dnevnem trgu v SIT brez DDV po mesecih v letu 2005, v primerjavi z realiziranimi vrednostmi v letih 2003 in 2004

Table 6: Value of transactions concluded on the day-ahead market in tolar, not including VAT, by month in 2005, in comparison with realized values in 2003 and 2004

Skupna vrednost sklenjenih poslov na dnevnem trgu v letu 2005 je bila 443,4 mio SIT.

The total value of transactions concluded on the day-ahead market in 2005 was 443.4 million tolar.

Članstvo na borzi z električno energijo

Na dan 31.12.2005 je bilo na borzi električne energije včlanjenih 15 podjetij, od katerih ima Eles, d.o.o. kot upravljalec prenosnega omrežja poseben status, en član pa ima članstvo z omejenim dnevnim obsegom trgovanja.

Člani:

APT Power Trading SL d.o.o., Cesta v Mestni log 88a, Ljubljana

Elektro Maribor d.d., Vetrinjska 2, Maribor

Elektro Primorska d.d., Erjavčeva 22, Nova Gorica

Elektro Slovenija d.o.o., Hajdrihova 2, Ljubljana

Atel Energija d.o.o., Miklošičeva 26, Ljubljana

Holding Slovenske elektrarne d.o.o., Koprška ulica 92, Ljubljana

Petrol – Energetika d.o.o., Koroška cesta 14, Ravne na Koroškem

Termoelektrarna Toplarna Ljubljana d.o.o., Toplarniška cesta 19, Ljubljana

Termoelektrarna Trbovlje d.o.o., Ob železnici 27, Trbovlje

Electras d.o.o., Britof 271, Kranj

Elektro prodaja d.o.o., Preradovičeva ulica 10, Ljubljana

Električni finančni tim d.o.o., Opekarska 5, Ljubljana

Istrabenz-Gorenje d.o.o., Dunajska 106, Ljubljana

Electrabel S.A., Boulevard du Régent 8, Bruselj

Ezpada energija d.o.o., Slovenska c. 56, Ljubljana

Membership of the electricity exchange

As at 31 December 2005 the electricity exchange had 15 members, of whom Eles, d.o.o., as the Transmission System Operator has a special status and one member holds limited-volume membership.

Members:

APT Power Trading SL d.o.o., Cesta v Mestni log 88a, Ljubljana

Elektro Maribor d.d., Vetrinjska 2, Maribor

Elektro Primorska d.d., Erjavčeva 22, Nova Gorica

Elektro Slovenija d.o.o., Hajdrihova 2, Ljubljana

Atel Energija d.o.o., Miklošičeva 26, Ljubljana

Holding Slovenske elektrarne d.o.o., Koprška ulica 92, Ljubljana

Petrol – Energetika d.o.o., Koroška cesta 14, Ravne na Koroškem

Termoelektrarna Toplarna Ljubljana d.o.o., Toplarniška cesta 19, Ljubljana

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Istrabenz-Gorenje d.o.o., Dunajska 106, Ljubljana

Electrabel S.A., Boulevard du Régent 8, Brussels

Ezpada energija d.o.o., Slovenska c. 56, Ljubljana

Klinični center / Nakup infuzijske črpalke

Onkološkemu inštitutu v Ljubljani smo pomagali pri nakupu infuzijskih črpalk, ki so nujno potrebne pri aplikaciji zahtevnejših citostatskih terapij pri rakavih bolnikih.

Borza lesne biomase v letu 2005

Borza biomase je zasnovana kot pilotni projekt, ki ga sestavljata dve storitvi – spletni portal in aplikacija za trgovanje. Portal je namenjen predvsem informacijski podpori za aplikacijo in oglaševanju podjetij, ki se ukvarjajo z lesno biomaso. Obe storitvi oziroma celotna borza z lesno biomaso je na voljo v dveh jezikih – slovenščini in angleščini. Postavitev spletnega portala in aplikacije je financirala Agencija Republike Slovenije za učinkovito rabo in obnovljive vire energije (AURE) v okviru projekta GEF »Odstranjevanje ovir za povečano izrabo biomase kot energetskega vira«. Borza je pričela z delovanjem 15. aprila 2004.

V letu 2005 smo z namenom, da bi našim članom borzo še bolj približali in trgovanje z biomaso še poenostavili, v okviru projekta GEF pridobili dodatna sredstva za nadgradnjo delovanja borze biomase. V letu 2005 smo veliko pozornosti namenili promociji dejavnosti borze lesne biomase, kar se odraža v povečanem številu članov. Na dan 31.12.2005 lahko rezultat delovanja borze lesne biomase strnemo v:

Wood Biomass Exchange in 2005

The wood biomass exchange began to operate as a pilot project, composed of two services – the portal and the trading application. The portal provides general information on wood biomass, information about the trading application and enables free advertisements of companies, which operate in the segment of wood biomass. The wood biomass exchange is available in two languages – Slovene and English and is free of charge for members. The portal and the trading application were financed by the Agency of the Republic of Slovenia for Energy Efficiency and Renewable Energy Sources (AURE) within the GEF project »Removing Barriers to the Increased Use of Biomass as an Energy Source«. The wood biomass exchange began to operate on 15 April 2004.

Trying to bring the wood biomass exchange closer to our members and to simplify trading with biomass, we have received additional funds within the GEF project in 2005 for upgrading operations of the wood biomass exchange. In 2005 we paid a lot of attention to promotion of the wood biomass exchange line of business, and as a result the number of members increased. As of 31 December 2005, we can summarize the results of the exchange operations as follows:

Medical Center / Purchase of infusion pumps

We helped the Institute of Oncology Ljubljana to purchase infusion pumps which are necessary in the application of more demanding cytostatic therapies with cancer patients.

1. 181 članov,
2. 71 ponudb,
3. 20 poslov (kosovni lesni ostanki (3), sekanci (10), briketi (3), lubje (1), peleti (1), žagovina (2)),
4. 21 objavljenih oglasov podjetij na slovenski strani, 6 na angleški,
5. 3 ponudbe za oddajo/najem opreme.

V prihodnjem letu nameravamo oblikovno in funkcionalno prenoviti borzo biomase. Ker gre za trg, kjer nastopajo tako velika podjetja kot posamezniki, želimo z nadgradnjo trgovalne platforme in oblikovno prenavo, trgovanje še bolj približati uporabniku. V sklopu prenove bomo poskušali okrepiti tudi mednarodni vidik borze.

1. 181 members,
2. 71 bids,
3. 20 trades (wood wastes (3), wood chips (10), briquettes (3), bark (1), pellets (1), saw dust (2)),
4. 21 posted advertisements on the Slovenian site, 6 on the English site,
5. 3 offers for rental/lease of equipment.

In the future we are planning to upgrade the design and functionality of the exchange. Since the market involves both large companies and individuals, we will strive to make trading more user-friendly. We would also like to strengthen the international aspect of the exchange.

Kulturno društvo Pihalni orkester Ljubljana Vič / izvajanje letnega programa

Pomagali smo članom Pihalnega orkestra Vič, ki ga sestavljajo večinoma dijaki in študentje. Danes je orkester umeščen v prvi slovenski kakovostni razred, kar redno potrjujejo z nastopi in uspehi na tekmovanjih. Na njihovo prošnjo za pomoč smo se odzvali predvsem zato, ker želimo soustvarjati zdravo in ustvarjalno okolje mladih.

Projekt vzpostavitve regionalne energetske borze v Jugovzhodni Evropi - Borzen SouthPool

Temeljni cilj projekta Borzen SouthPool je vzpostavitev regionalne energetske borze na področju Jugovzhodne Evrope, ki bo v skladu z evropskim konceptom vzpostavitve enotnega evropskega trga preko regionalnih trgov in bo primerljiva z ostalimi regionalnimi borzami. Borza bo za vse udeležene države in udeležence trga doprinesla dodano vrednost v smislu večje preglednosti, enostavnejšega, učinkovitejšega in varnejšega trgovanja ter zviševanja varnosti investicij. Regionalna borza bo stremela k evropski stopnji razvoja in učinkovitosti trgovanja z energijo, poleg tega pa bo v tesnem sodelovanju s sosednjimi borzami razvijala algoritme za povezovanje v enoten evropski energetski trg.

Projekt Borzen SouthPool smo v podjetju začeli leta 2004. Do zdaj smo na tem področju izvedli vrsto raziskav, tržnih analiz, v smeri zagotavljanja podpore projektu so bili organizirani številni bilateralni pogovori ter nekaj širših srečanj. Na Borzenu smo oblikovali idejne koncepte, modele in rešitve obstoječih problemov za vzpostavitev delovanja regionalne borze. V sodelovanju z zunanjimi izvajalci izvajamo tudi študije različnih vidikov regionalnega integriranja.

Project of establishing a regional power exchange in Southeast Europe – Borzen SouthPool

The basic objective of the Borzen SouthPool project is to establish a regional power exchange in the area of Southeast Europe which will be in compliance with the European concept of establishment a single European market through establishing regional markets and will be comparable to other regional power exchanges. The Exchange will bring added value to all participating countries and participants on the market in the sense of increased transparency of the market, simpler, more efficient and safer trading and increased safety of investments. The Borzen SouthPool regional power exchange will strive to achieve a European level of development and efficiency in power trading, and in addition will develop algorithms in close cooperation with neighbouring western European exchanges in order to become integrated into a unified European power market.

We have started the project Borzen SouthPool in 2004. Up until today we have performed many researches and market analysis in this segment and we have organized many bilateral conversations and some other meetings with the purpose to get support for the project. In Borzen we have designed some ideas, models and solutions of existing problems to establish operations of a regional

Cultural Association Woodwind Orchestra Ljubljana Vič / implementation of annual program

We helped the members of the Vič Woodwind Orchestra, consisting mostly from high school and university students. Today the orchestra ranges on the first Slovene quality level, which the members regularly confirm with their performances and successes on various competitions. We responded to their request mostly because we wish to help creating a healthy and creative environment for young people.

Preučili smo koncept izvedljivosti multilateralnega kliringa, kjer udeleženci prihajajo iz več držav, in možnosti izvedbe spajanja trgov na podlagi avkcijskega ali sprotnega trgovanja. Med drugim je bil na Atenskem Mini forumu meseca oktobra 2005 sprejet pomemben sklep, da bo Borzen z ostalimi akterji ter skupaj z delovno skupino ETSO proučil možnosti za vključitev mehanizma spajanja trgov v reševanje problema zamašitev na trgu Jugovzhodne Evrope.

Pri realizaciji projekta želimo izkoristiti obstoječe znanje, tehnološko infrastrukturo, poznavanje regije in povezave z zahodnoevropskimi borzami. Prav to so poleg ugodne strateške pozicije in dejstva, da je Borzen s strani institucij EU in Jugovzhodne Evrope prepoznan kot nosilec razvoja trga Jugovzhodne Evrope, naše prednosti.

Z dokumentom SEE Electricity Market options paper (DG TREN, december 2005) je Borzen postal soustvarjalec poslovne infrastrukture znotraj energetske skupnosti Jugovzhodne

exchange. In cooperation with external contractors we are performing studies on the various aspects of regional integrations. We have studied the concept of multilateral clearing, where participants come from various states, and the possibility of market coupling on the basis of auction trading or continuous trading. Besides, at the Mini-forum in Athens in October 2005 an important decision was taken, that together with other participants and with the ETSO working group, Borzen would study the possibility to include the market coupling into congestion management on the Southeast Europe market.

In the process of accomplishing objectives of the project we would like to utilize existing knowledge, technology infrastructure and familiarity with the region and connections with West European exchanges. These are most certainly our main advantages, besides favourable strategic position and the fact, that EU and Southeast Europe institutions recognize Borzen as the main holder of Southeast Europe energy market development.

Evrope, saj je formalno zadolžen, da v sodelovanju z ostalimi akterji sodeluje pri snovanju in vzpostavitvi tržnih mehanizmov. Akcijski načrt za leto 2006 predvideva aktivnost Borzena pri vzpostavitvi regionalnega dnevnega in meddnevnega trga ter sistema finančne poravnave bilateralnih pogodb.

Poleg tega so bile v letu 2005 naše aktivnosti usmerjene predvsem v individualne razgovore s potencialnimi partnerji. Rezultat teh prizadevanj so številni dobri poslovni odnosi in povezave s partnerji na trgih Jugovzhodne Evrope, s katerimi poteka tudi podpisovanje pisem o nameri za formalizacijo njihove vključitve k projektu.

With the document Southeast European Electricity Market options paper (DG TREN, December 2005) Borzen became one of the creators of the business infrastructure within power community of the Southeast Europe, officially responsible for creating and establishing market mechanisms in cooperation with other participants. Action plan for 2006 provides Borzen activities with establishment of the regional day-ahead and intra-day market and the system for financial settlements of bilateral contracts.

In 2005 our activities were focused mainly on individual discussions with potential partners. Results from these endeavours are good business relations and connections with partners from Southeast Europe, which are in the process of signing letters of intent to formalize their involvement into the project.

Kadrovski kazalci

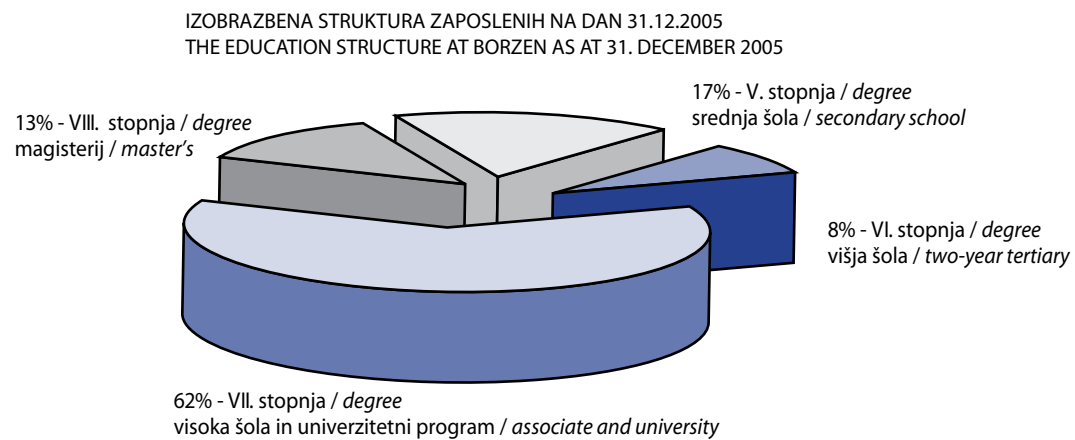
Kadrovski kazalci

V podjetju je bilo konec leta 2005 24 zaposlenih. Izobrazbena struktura zaposlenih v podjetju se iz leta v leto izboljšuje, kar 70 odstotkov zaposlenih pa ima višjo ali visoko izobrazbo. Povprečna starost zaposlenih je 30 let, kar pomeni, da v podjetju deluje mlad in ambiciozen tim zaposlenih.

Human resources indicators

Human resources indicators

At the end of the year 2005 the company had 24 employees. The structure of education of employees is better each year; 70 percent of employees have a level VI or VII professional qualification. Average age of employees was 30, which means, that the company has a young and ambitious team.



Slika 6: Zaposleni v podjetju Borzen po izobrazbi na dan 31.12.2005

Figure 6: Education in Borzen personnel on 31. December 2005

Društvo študentov medicine Slovenije / odprava v Kongo

Podprli smo odpravo študentov medicine v Kongo. Tja so se odpravili z namenom da bi tamkajšnjim prebivalcem po svojih najboljših močeh pomagali z osnovno zdravstveno oskrbo, jim nudili strokovno medicinsko pomoč, jih osveščali o preprečevanju širjenja nalezljivih bolezni itd. Z zbranimi sredstvi slovenskih podjetij so si priskrbeli vsa potrebna zdravila za zdravljenje, ves sanitetni material in cepiva za obvezna cepljenja.

Računovodsko poročilo

Družba Borzen, organizator trga z električno energijo, d.o.o. je konec leta 2005 ustvarila za 571.402 tisoč SIT vseh prihodkov. Doseženi prihodki presegajo planirane vrednosti za 3 % in za 8,6 % prihodke leta 2004. Celotni odhodki so znašali 543.854 tisoč SIT in so glede na preteklo leto večji za 5,7 %, v primerjavi s planom pa so za malenkost nižji. Čisti dobiček je znašal 23.109 tisoč SIT in je glede na leto 2004 višji za 117 %.

Financial report

Company Borzen, the power market operator, posted 571,402 thousand tolars in total revenues in 2005. Revenues are 3% higher from planned values and are 8.6% higher than in the previous year. Total expenses amounted to 543,854 thousand tolars and were 5.7% higher than in the previous year, however slightly lower in comparison to planned values. The profit amounted to 23,109 thousand tolars and was 117% higher than in 2004.

Slovene Medical Student's Association expedition to Congo

We supported the medical student's expedition to Congo. The purpose of their visit was to help as much as possible the population there giving primary health care, offering expert medical help, and raise awareness on preventing the spread of contagious disease, etc. With collected funds they have procured all the necessary medications for medical treatment, all sanitary material and vaccines for compulsory vaccination.

Družba Borzen ima 527.575 tisoč SIT kapitala, kar predstavlja 85 % vseh obveznosti do virov sredstev, ostalo so kratkoročne poslovne obveznosti. Med sredstvi odpade 32 % na stalna sredstva, kjer zavzemajo večji del neopredmetena dolgoročna sredstva ter 66 % na gibljiva sredstva, kjer so največje postavke finančne naložbe, dobroimetja pri bankah ter poslovne terjatve.

The Borzen company has 527,575 thousand tolar of equity capital, which represents 85% of all liabilities in a broader sense, while the rest are short-term operating liabilities. 32% of assets are fixed assets, which are comprised mainly of intangible fixed assets, and 66% are current assets, where the largest items are financial investments, bank balances and operating receivables.

Računovodsko poročilo

Glede na dejavnost in področje poslovanja družba ni izpostavljena večjim cenovnim, kreditnim in plačilno sposobnostnim tveganjem. Transakcije, v katerih se Borzen pojavlja kot nasprotna stranka, so zavarovane, saj so člani borze pred začetkom trgovanja dolžni predložiti ustrezna finančna kritija v obliki denarnega depozita ali bančne garancije.

Bilanca stanja na dan 31.12.2005 v 000 SIT

OPIS / DESCRIPTION	31.12.2005	31.12.2004
SREDSTVA / ASSETS	620,801	550,128
A. STALNA SREDSTVA / FIXED ASSETS	197,588	230,492
I. NEOPREDMETENA DOLGOROČNA SREDSTVA / INTANGIBLE FIXED ASSETS	116,659	141,176
1. Dolgoročno odloženi stroški poslovanja / Long-term deferred operating expenses	63,947	40,664
2. Neopredmetena dolgoročna sredstva / Intangible fixed assets	52,712	100,512
II. OPREDMETENA OSNOVNA SREDSTVA / TANGIBLE FIXED ASSETS	80,929	89,316
B. GIBLJIVA SREDSTVA / CURRENT ASSETS	412,084	312,412
I. POSLOVNE TERJATVE / OPERATING RECEIVABLES	66,654	54,225
A. KRATKOROČNE POSLOVNE TERJATVE / SHORT-TERM OPERATING RECEIVABLES	66,654	54,225
1. Kratkoročne poslovne terjatve do kupcev / Short-term accounts receivable	42,300	43,727
2. Kratkoročne poslovne terjatve do podjetij v skupini / Short-term receivables from enterprises in group	20,127	8,232
3. Kratkoročne poslovne terjatve do drugih / Short-term receivables from others	4,227	2,266
II. KRATKOROČNE FINANČNE NALOŽBE / SHORT-TERM FINANCIAL INVESTMENTS	262,882	151,187
1. Kratkoročne finančne naložbe do drugih / Short-term financial investments in others	262,882	151,187
III. DOBROIMETJE PRI BANKAH, ČEKI IN GOTOVINA / BANK BALANCES, CHEQUES AND CASH	82,548	107,000
C. AKTIVNE ČASOVNE RAZMEJITVE / DEFERRED EXPENSES AND ACCRUED REVENUES	11,129	7,224
Zunajbilančna sredstva / Off-balance-sheet assets	193,639	127,963

Financial report

With regard to its line of business and field of operations the company is not exposed to any major price, credit or solvency risks. Transactions in which Borzen appears as the counterparty are secured, since members of the exchange are obliged to submit financial guaranties in the form of cash deposits or bank guarantees before the beginning of trading.

Balance sheet as at 31 December 2005 in 000 tolar

OBVEZNOSTI DO VIROV SREDSTEV / CAPITAL AND LIABILITIES	620,801	550,128
A. KAPITAL / EQUITY CAPITAL	527,575	504,466
I. VPOKLICANI KAPITAL / CALLED-UP CAPITAL	470,480	470,480
Osnovni kapital / Nominal capital	470,480	470,480
II. REZERVE IZ DOBIČKA / PROFIT RESERVES	2,850	1,695
Zakonske rezerve / Legal reserves	2,850	1,695
III. PRENESENI ČISTI POSLOVNI IZID / RETAINED EARNINGS	32,196	22,081
Preneseni dobiček / Retained earnings	32,196	22,081
IV. ČISTI POSLOVNI IZID POSLOVNEGA LETA / NET PROFIT FOR FINANCIAL YEAR	21,954	10,115
Dobiček poslovnega leta / Profit for financial year	21,954	10,115
V. PREVREDNOTOVALNI POPRAVKI KAPITALA / EQUITY CAPITAL REVALUATION ADJUSTMENTS	95	95
Splošni prevrednotovalni popravek kapitala / General equity capital revaluation adjustments	95	95
B. REZERVACIJE / PROVISIONS	1,538	1,241
C. FINANČNE IN POSLOVNE OBVEZNOSTI / FINANCIAL AND OPERATING LIABILITIES	91,394	44,132
A. KRATKOROČNE FINANČNE IN POSLOVNE OBVEZNOSTI / SHORT-TERM FINANCIAL AND OPERATING LIABILITIES	91,394	44,132
1. Kratkoročne poslovne obveznosti do dobaviteljev / Short-term accounts payable	57,219	20,253
2. Kratkoročne poslovne obveznosti do podjetij v skupini / Short-term operating liabilities to enterprises in group	10,103	439
3. Druge kratkoročne finančne in poslovne obveznosti do drugih / Short-term financial and operating liabilities to others	24,072	23,440
Č. PASIVNE ČASOVNE RAZMEJITVE / ACCRUED EXPENSES AND DEFERRED REVENUE	294	289
Zunajbilančne obveznosti / Off-balance-sheet liabilities	193,639	127,963

Računovodsko poročilo

Financial report

Izkaz poslovnega izida za obdobje
od 01. 01. 2005 do 31. 12. 2005 v 000 SIT

Income statement for the period
01/01/2005 to 31/12/2005 in 000 tolar

OPIS / DESCRIPTION	1.1. - 31.12.05	1.1. - 31.12.04
1. ČISTI PRIHODKI OD PRODAJE / NET SALES REVENUES	557,206	515,963
a. Prihodki od storitev evidentiranja pogodb / Revenues from contract recording services	376,120	365,957
b. Prihodki od provizij za trgovanje na dnevnem trgu / Revenues from commissions on trading on day-ahead market	1,240	8,109
c. Prihodki od provizij za izvedbo avkcij in drugih oblik trgovanja / Revenues from commissions on auctions and other forms of trading	19,000	17,800
č. Prihodki od evidentiranih pogodb na izvozni meji / Revenues from contract recording at export border	96,402	72,686
d. Prihodki od avkcij za prenosne zmogljivosti / Revenues from auctions for transmission capacity	29,339	0
e. Prihodki od letnih članarin / Revenues from annual membership fees	31,400	36,950
f. Prihodki od pristopnin / Revenues from accession fees	1,500	4,500
g. Prihodki od izobraževalne dejavnosti / Revenues from training programmes	811	6,998
h. Drugi prihodki / Other revenues	1,394	2,963
2. DRUGI POSLOVNI PRIHODKI / OTHER OPERATING REVENUES	1,538	0
POSLOVNI PRIHODKI SKUPAJ / TOTAL OPERATING REVENUES	558,744	515,963
3. STROŠKI BLAGA, MATERIALA IN STORITEV / COSTS OF GOODS, MATERIAL AND SERVICES	216,221	187,159
Nabavna vrednost prodanega blaga in materiala ter stroški porabljenega materiala / Historical cost of goods and material sold and material used	15,245	12,713
Stroški storitev / Costs of services	200,976	174,446
4. STROŠKI DELA / LABOUR COSTS	189,928	154,965
a. Stroški plač / Costs of wages/salaries	134,684	111,815
b. Stroški pokojninskih zavarovanj / Costs of pension insurance	16,959	13,903
c. Stroški drugih socialnih zavarovanj / Costs of other social security insurance	10,129	8,246
č. Drugi stroški dela / Other labour costs	28,156	21,001

5. ODPISI VREDNOSTI / WRITE-DOWNS	136,622	171,398
a. Amortizacija / Amortisation/Depreciation	136,304	166,101
b. Prevredn. poslovni odhodki pri neopr. dolg. sred. in opred. os. sred. / Revaluation operating expenses for intangible and tangible fixed assets	318	441
c. Prevredn. poslovni odhodki pri obratnih sredstvih / Revaluation operating expenses for operating assets	0	4,856
6. DRUGI POSLOVNI ODHODKI / OTHER OPERATING EXPENSES	986	1,104
POSLOVNI IZID IZ POSLOVANJA / PROFIT FROM OPERATING ACTIVITIES	14,987	1,337
7. FINANČNI PRIHODKI / FINANCIAL REVENUES	12,658	10,012
Finančni prihodki iz obresti / Interest revenues	12,652	9,945
Drugi finančni prihodki s prevredn. finančnimi prihodki / Other financial revenues including revaluation financial revenues	6	67
8. FINANČNI ODHODKI / FINANCIAL EXPENSES	97	51
Finančni odhodki za obresti do podjetij v skupini / Interest expenses for liabilities to enterprises in group	2	0
Drugi finančni odhodki za obresti in iz drugih obvez. / Other interest expenses and other financial expenses	95	51
ČISTI POSLOVNI IZID IZ REDNEGA DELOVANJA / NET PROFIT FROM ORDINARY ACTIVITIES	27,548	11,298
9. IZREDNI PRIHODKI / EXTRAORDINARY REVENUES	0	0
10. IZREDNI ODHODKI / EXTRAORDINARY EXPENSES	0	0
POSLOVNI IZID ZUNAJ REDNEGA DELOVANJA / PROFIT OR LOSS FROM EXTRAORDINARY ACTIVITIES	0	0
SKUPAJ VSI PRIHODKI / TOTAL REVENUES	571,402	525,975
SKUPAJ VSI ODHODKI / TOTAL EXPENSES	543,854	514,677
11. DAVEK IZ DOBIČKA / TAX ON PROFIT	4,439	650
ČISTI POSLOVNI IZID OBRAČUNSKEGA OBDOBJA / NET PROFIT FOR ACCOUNTING PERIOD	23,109	10,648

Računovodsko poročilo

Stopenjski izkaz finančnih tokov v 000 SIT

Financial report

Sequential cashflow statement in 000 tolar

OPIS / DESCRIPTION	2005	2004
A. FINANČNI TOKOVI PRI POSLOVANJU / CASHFLOWS FROM OPERATING ACTIVITIES		
a. Pritoki pri poslovanju / Inflows from operating activities		
- Poslovni prihodki / Operating revenues	558,744	515,963
- Začetne manj končne poslovne terjatve / Opening minus closing operating receivables	(12,423)	268,334
- Začetne manj končne aktivne kratkoročne časovne razmejitve / Opening minus closing deferred expenses and accrued revenues	(3,905)	(4,711)
	542,416	779,586
b. Odtoki pri poslovanju / Outflows from operating activities		
- Poslovni odhodki brez amortizacije in dolg. rezervacij / Operating expenses excluding amortisation, depreciation and long-term provisions	(407,135)	(348,085)
- Davki iz dobička in drugi davki, ki niso zajeti v poslovnih odhodkih / Tax on profit and other taxes not included in operating expenses	(4,439)	(650)
- Začetni manj končni poslovni dolgovi / Opening minus closing operating debts	47,358	(426,444)
- Začetne manj končne pasivne kratkoročne časovne razmejitve / Opening minus closing short-term accrued expenses and deferred revenues	5	(7,975)
	(364,211)	(783,154)
c. Pribitek pritokov (odtokov) pri poslovanju / Net inflows (outflows) from operating activities	178,205	(3,568)
B. FINANČNI TOKOVI PRI NALOŽBENJU / CASHFLOWS FROM INVESTING ACTIVITIES		
a. Pritoki pri naložbenju / Inflows from investing activities		
- Pobotano zmanjšanje kratkoročnih finančnih naložb (razen za prevr.) / Offset decrease in short-term financial investments (excluding revaluation)	-	119,122
	-	119,122
b. Odtoki pri naložbenju / Outflows from investing activities		
- Pobotano povečanje neopr. dolg. sred. (razen za prevr. in stvar. vložke kap.) / Offset increase in intangible fixed assets (excluding revaluation and non-cash equity capital inputs)	(64,212)	(33,578)
- Pobotano povečanje opred. osn. sred. (razen za prevr. in stvar. vložke kap.) / Offset increase in tangible fixed assets (excluding revaluation and non-cash equity capital inputs)	(39,697)	(18,777)
- Pobotano povečanje kratkoročnih finančnih naložb (razen za prevr.) / Offset increase in short-term financial investments (excluding revaluation)	(111,695)	-
	(215,604)	(52,355)
c. Pribitek pritokov (odtokov) pri naložbenju / Net inflows (outflows) from investing activities	(215,604)	66,767

C. FINANČNI TOKOVI PRI FINANCIRANJU / CASHFLOWS FROM FINANCING ACTIVITIES**A. Pritoki pri financiranju / Inflows from financing activities**

- Finančni prihodki, ki se nanašajo na financiranje (razen za prevred.) / <i>Financial revenues associated with financing activities (excluding revaluation)</i>	12,652	9,945
- Pobotano povečanje dolgoročnih rezervacij / <i>Offset increase in long-term provisions</i>	297	1,408
	12,949	11,353

b. Odtoki pri financiranju / Outflows from financing activities

- Finančni odhodki, ki se nanašajo na financiranje (razen za prevred.) / <i>Financial expenses associated with financing activities (excluding revaluation)</i>	(2)	(20)
	(2)	(20)

c. Pribitek pritokov (odtokov) pri financiranju / Net inflows (outflows) from financing activities

	12,947	11,333
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Č. KONČNO STANJE DENARNIH SREDSTEV IN NJIHOVIH USTREZNIKOV / CLOSING BALANCE OF CASH AND CASH EQUIVALENTS

	82,548	107,000
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- Finančni izid v obdobju / <i>Net cashflow for period</i>	(24,452)	74,532
- Začetno stanje denarnih sredstev in njihovih ustreznikov / <i>Opening balance of cash and cash equivalents</i>	107,000	32,468

Izkaz gibanja kapitala od 01.01.2005 do 31.12.2005 v 000 SIT**Statement of changes in equity capital from 01/01/2005 to 31/12/2005 in 000 tolar**

	Osnovni kapital / <i>Nominal capital</i>	Zakonske rezerve / <i>Statutory reserves</i>	Preneseni čisti dobiček / <i>Retained earnings</i>	Čisti dobiček poslovnega leta / <i>Net profit for financial year</i>	Splošni prevr. popr. osnovnega kapitala / <i>General equity revaluation adjustment</i>	Skupaj kapital / <i>Total equity capital</i>
Začetno stanje 1.1.2005 / <i>Opening balance as at 01.01.2005</i>	470.480	1.695	22.081	10.115	95	504.466
Premiki v kapital / <i>Equity capital inflows</i>						
Vnos čistega poslovnega izida poslovnega leta / <i>Entry of net operating result for financial year</i>				23.109		23.109
Premiki v kapitalu / <i>Changes in equity capital</i>						
Prenos dobička leta 2004 / <i>Retained profit from 2004</i>			10.115	-10.115		0
Oblikovanje obveznih rezerv / <i>Creation of mandatory reserves</i>		1.155		-1.155		0
Končno stanje 31.12.2005 / <i>Closing balance as at 31/12/2005</i>	470.480	2.850	32.196	21.954	95	527.575

Osebna izkaznica

Ime podjetja

BORZEN, organizator trga z električno energijo, d.o.o.

Skrajšano ime podjetja

BORZEN, d.o.o.

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Osnovna dejavnost

J 67.110, Dejavnost finančnih trgov

Matična številka

1613383

Davčna številka

27799468

Številka vpisa v sodni register

1/34438/00

Company information

Name of the company:

BORZEN, power market operator, d.o.o.

Short name of the company:

BORZEN, d.o.o.

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<http://ove.borzen.si/>

Basic line of business:

Financial markets

Registration number:

1613383

VAT number

27799468

Entry at Ljubljana District Court:

1/34438/00

Datum vpisa v sodni register
28. 03. 2001

Osnovni kapital družbe
470.480.080 SIT

Direktor družbe
mag. Damjan Stanek

Date of entry at Ljubljana District Court:
28. 03. 2001

Nominal capital of the company:
470.480.080 tolar

Director of the company:
Damjan Stanek, M.Sc.

Stiki z Borzenom

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Vodja sektorja za raziskave in razvoj	mag. Peter Nemček	01 474 2664	peter.nemcek@borzen.si
V.d. vodje informacijskega sektorja	Aleš Kreže	01 474 2667	ales.kreze@borzen.si
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