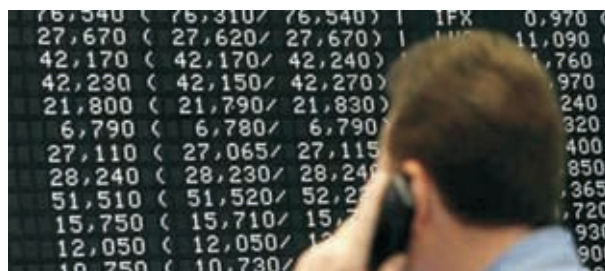


výročná správa



annual report



2012

UKIE

ANNUAL REPORT 2012

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1/ PROLOGUE



**Dear business partners,
dear friends and colleagues,**

OKTE, a.s. commenced to operate on the electricity market in the Slovak Republic on 1st January 2011 and it is a 100% subsidiary of SEPS, a.s., the transmission system operator in Slovakia. OKTE, a.s. is a holder of permission for an electricity spot market organizer activities in the Slovak Republic and it works as a regulated entity subject to regulations by the Regulatory Office for Network Industries (RONI).

When performing its services OKTE, a.s. treats all electricity market entities based on open, transparent, and non-discriminatory conditions. The scope of its activity stems from international and national legislative documents. OKTE, a.s. organizes and evaluates the organized spot cross-border market in electricity, it provides for imbalance settlement, management and collection of the measured data and central invoicing of charges regarding electricity system operation on the territory of the Slovak Republic.

The past year 2012 was a breaking one for our young company in terms of profiling its functions and activities. In the course of this year, we completed building internal systems and we became independent as for operation in order to work as a full-value provider of services on the market in electricity and organizer of spot cross-border market in electricity in the Slovak Republic. The increase in the field of human resources corresponded to the mentioned achievement.

Apart from already used, standardized, and well-accepted activities of evaluation, billing, and settlement of imbalances as well as regulatory electricity and organizing and evaluation of the organized spot cross-border market in electricity, we started to prepare for implementation of further two activities, i.e. management, collection, and disclosure of the measured data and central invoicing related to withdrawal and distribution of the financial flow for the system operation, system services and national nuclear fund. The mentioned new activities shall extend operations of our company, they shall provide it with new, significantly more particular meaning designated as “organizer of the market in electricity”.

Despite significant changes in electricity industry which are perceived by us as mainly organisational and technical challenge since they cover the entire market in electricity in the Slovak Republic, key principles which represent pillars for the activity of our company remain unchanged. We focus on provision of quality services for market in electricity in order to secure its stability and transparency. Non-discrimination, consistency, systematism, and high standard of the services provided are foundation stones of our activity. Operations of our company in the external environment, as well as our internal systems including professional activities of our employees, are fully subject to these principles.

At the end of 2010, our company started to follow the way with currently clear contours. Initial careful legislative definitions and intention have gradually developed into the company which substantially leaves its imprints on the market in electricity.

In September 2012, we have successfully extended cross-border cooperation together with the Czech market in electricity within so called Market Coupling by interconnection with the Hungarian market area. Thereby we have unambiguously ranked ourselves in the flow leading to the single all-European market in electricity.

I am delighted to state that we have successfully managed the challenges which appeared during the year 2012 in this area.

To conclude, I would like to assure you that we will make further maximum efforts in order to be able to provide our services to maximum satisfaction of all entities on the market in electricity, both in national and international context.



Ing. Michal Cabala, PhD.

Chairman of the Board of Directors
and Managing Director OKTE, a.s.

2/ COMPANY PROFILE



On 1st January, 2011, OKTE, a.s. commenced its activity on the market in electricity. OKTE, a.s. is a subsidiary of the transmission system operator, Slovenská elektrizačná prenosová sústava, a.s. (SEPS, a.s.) which owns 100% of the OKTE, a.s. shares.

OKTE, a.s. is a regulated entity which is subject to regulation by the Regulatory Office for Network Industries (RONI) and it is a holder of permission for a spot market in electricity organizer in Slovakia.

OKTE, a.s. **provides for and performs** its activities on the territory of the Slovak Republic under:

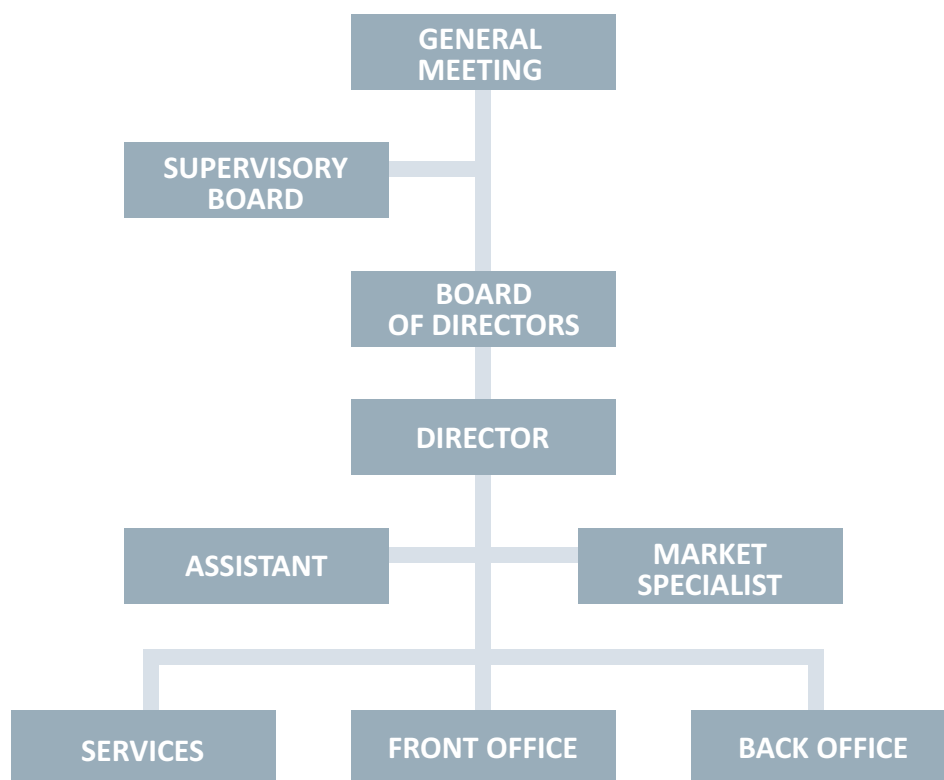
- Art. 37 par. 4 of Act No. 251/2012 Coll. on Energy and on amendment and supplementation of some acts (Energy Act).
- Decrees of the Regulatory Office for Network Industries No. 24/2013 Coll. which lays down the rules for internal electricity market and the rules for internal gas market (Market Rules).
- OKTE, a.s. Operating Instructions
- Legislative regulations determining operation of the electricity market entities on the European liberalized market in electricity, especially the Directive of the European Parliament and of the Council 2009/72/EC concerning Common Rules for the Internal Market in Electricity.

At performance of its activities OKTE, a.s. cooperates actively with state institutions such as the Ministry of Economy of the Slovak Republic and the Regulatory Office for Network Industries, the transmission system operator in the Slovak Republic - SEPS, a.s., distribution system operators as well as other market entities.

As from 22nd November, 2011, within the international cooperation, OKTE, a.s. is a member of the international association of exchanges and organizers of market in electricity EUROPEX. Within the membership in EUROPEX, OKTE, a.s. together with its other members strives for assertion of tasks of energy exchanges and market organizers within the European Union, increases competition by creation of price transparency, deals with issues concerning creation of a single European market, communicates and cooperates with institutions within the European Union, associations of operators of European network of transmission and distribution system operators (ENTSO-E, ENTSO-G), with the Agency for Cooperation of Energy Regulators (ACER), etc.



3/ ORGANISATIONAL STRUCTURE



BOARD OF DIRECTORS

By 04.07.2012

Ing. Pavel Šramko – Chairman

Ing. Vladimír Karaba – Member of the Board of Directors

Ing. Milan Lodňanek – Member of the Board of Directors

From 05.07.2012

Ing. Michal Cabala, PhD. – Chairman

Ing. Milan Lipovský – Member of the Board of Directors

Ing. Milan Lodňanek – Member of the Board of Directors

SUPERVISORY BOARD

By 04.07.2012

Ing. Ivan Lovíšek – Chairman

Ing. Jaroslav Kubinec – Deputy Chairman

Ing. Ján Petrovič – Member

From 05.07.2012

Ing. Michal Pokorný – Chairman

(on 24th October, 2012 he resigned from the function, the change came into effect in 2013)

Ing. Ján Petrovič – Deputy Chairman

JUDr. Milan Švec – Member

4/ COMPANY STRATEGY AND GOALS



COMPANY STRATEGY

To strive for creation of such conditions for energy market development in Slovakia in order the market can provide all its participants with stable, transparent, and non-discriminatory environment.

COMPANY GOALS

MAIN OKTE, a.s. GOALS SHALL ESPECIALLY:

I. provide for trouble-free operation of basic functions of the regulated entity:

- organizing and evaluation of a spot cross-border market in electricity,
- imbalance settlement,

II. create assumptions for launch of new regulated functions

- management and collection of the data measured,
- central invoicing,

III. ensure the related development of personnel and material base

- by profiling of the company and its managing processes,
- by recruiting highly-qualified workers,
- by permanent increase of employee qualification,
- by enhancement of partnership relations mainly by open, non-discriminatory, and transparent communication with all market entities.



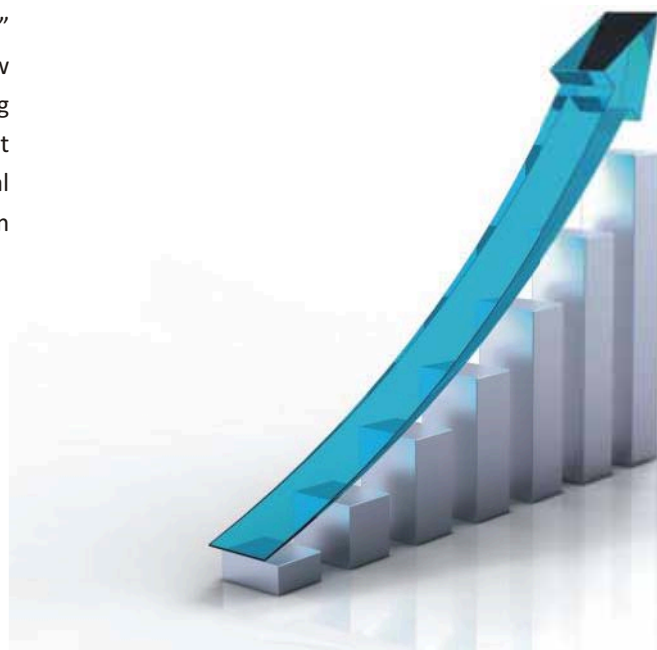
5/ COMPANY DEVELOPMENT

In 2012, OKTE, a.s. recorded another significant success within the European regional development. As from 11th September, 2012, together with national regulation offices, transmission system operators and organizers of national markets of the Czech Republic, the Slovak Republic and Hungary it commissioned and it currently operates the extended cross-border interconnection of the Czech, Slovak, and Hungarian markets in electricity in the form of implicit allocation of transmission capacities on the joint cross-border profiles, so called Market Coupling. This step was continuation of the successful project of the Czech-Slovak Market Coupling which was operated from 2009. Interconnection of these three national markets is further from the steps which shall lead to creation of a single European market in electricity.

In mid-year of 2012, OKTE, a.s. officially commenced the project concerning expansion of its activities "Extension of XMtrade®/ISZO V2.5 and XMtrade®/ISOT V3.6 information systems by the functions Measurement Operator (ISOM) and Central Invoicing (ISCF)" intended for ensuring the functions set by law "Management, Collection, and Making Measured Data Available to the Spot Electricity Market Organizers and Central Invoicing of Charges Related to the System Operation".

The project goal is to create, implement, test, and commission central repository for collection, management, and making the measured data available within the Slovak Republic and central invoicing of charges related to the system operation for billing entities by 1st January, 2014 thus reaching simplification and transparency of the financial flows related to system fees and simplification of invoicing services.

Development of OKTE, a. s. stems from its operation and activity on the Slovak, regional, and all-European market in electricity. In its development it concentrates on extension of the organized spot cross-border market in electricity by neighbouring market areas within regional and all-European operation. Concurrently, it identifies and summarizes individual needs of entities on the market in electricity in the Slovak Republic based on which it implements adjustment or extension of its portfolio of services.



MID-TERM DEVELOPMENT PLAN

Within the mid-term horizon and within fulfilment of the main goals, OKTE, a.s. activities focus on:

- enhancement of quality of the performed activities and provided services,
- joining to all-European solution of a single intraday market in electricity,
- extension of portfolio of business opportunities in the form of provided services to the entities on the market in electricity in the field of intraday market and balancing market for the possibility to apply offers and demands for regulatory electricity (in close cooperation with the transmission system operator)
- building a uniform concept of risk management covering all activities of OKTE, a.s..

LONG-TERM DEVELOPMENT PLAN

In terms of long-term planning, OKTE, a.s. has the ambition to extend the portfolio of its activities by further energy commodities

and by possibilities of both short-term and long-term product trading.

6/ OPERATIONS

SETTLEMENT OF IMBALANCES

In relation to amendment of the Government Regulation No. 317/2007 Coll. and with effect from 01.01.2012, an adjustment of the system to the new model of imbalance settlement whose main changes include elimination of multiple costs and introduction of coefficient for calculation of negative payments for the deviation was performed. Concurrently, pursuant to the RONI Decree No. 225/2011 Coll. which lays down price regulation in electricity industry, the change of method for billing fee collection, evaluation, and

settlement of deviations and for access to the billing, evaluation, and settlement system occurred.

In the course of 2012, there were 80 entities for imbalance settlement registered in the billing system of the biller. The imbalance settlement was carried out in a decade and monthly cycle. Import and pairing of the imbalance settlement entity diagrams, upload of the data measured and data of the evaluated regulatory electricity was carried out in a seven-day mode.



Chart No. 1 demonstrates the increase of the number of imbalance settlement entities from 2004 to 2012.

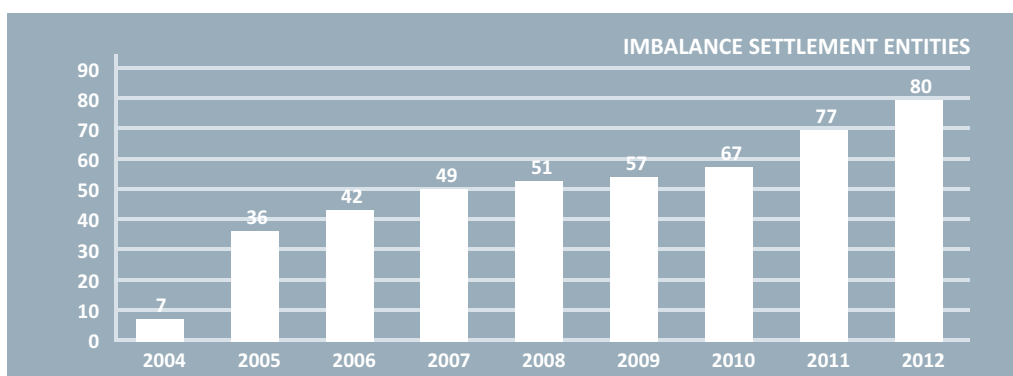


Chart No. 1

Chart No. 2 demonstrates development of the contractual amount by individual months of y. 2012.

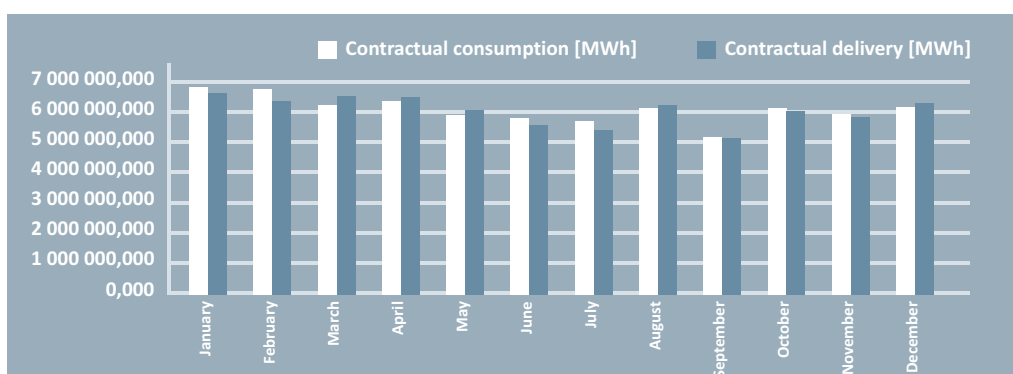


Chart No. 2

Communication with imbalance settlement entities and publishing of information pursuant to the applicable legislation was implemented via the deviation biller information system (www.iszo.sk).

The ISZO operating rules are included in the valid Operating Instructions of OKTE, a.s. published on www.okte.sk, which are being approved by the Regulatory Office for Network Industries.

ORGANIZATION OF SPOT CROSS-BORDER MARKET IN ELECTRICITY

The activity covering spot cross-border market in electricity organization was performed in 2012 by OKTE, a.s. pursuant to the applicable Operating Instructions of OKTE, a.s. and approved rules of the Information System of the Electricity Spot Market Organizer (hereinafter referred to as "ISOT") which are published on the website www.isot.sk.

Daily trading on the Slovak Republic/the Czech Republic profile was carried out in a 7-day mode via ePortal (www.isot.sk) in 2012.

Communication with the entities on the organized spot cross-border market in electricity (hereinafter referred to as "Market Entity") and publishing of information pursuant to the valid legislation shall be implemented via the ISOT information system.

In the course of 2012, there were 45 Market Participants registered in the ISOT information system what means increase by more than 21% compared to y. 2011. Evaluation, billing, and settlement of the organized spot cross-border market in electricity was carried out on a daily basis with the final monthly settlement.

Chart No. 3 demonstrates the number of registered Market Entities from y. 2009.

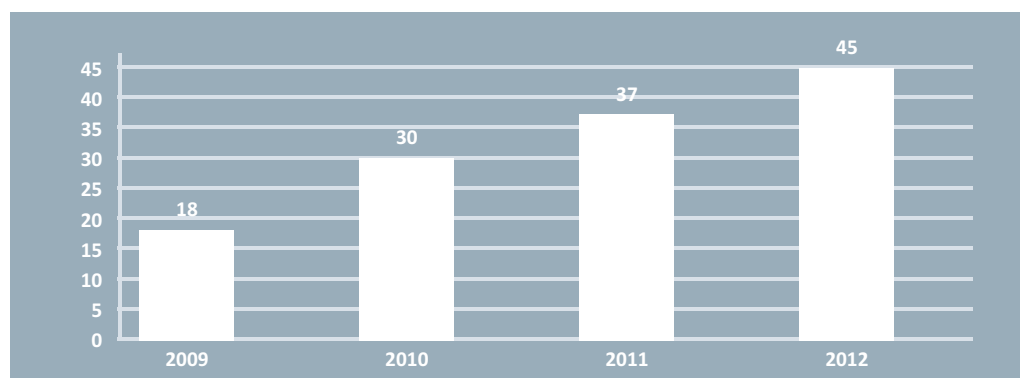


Chart No. 3

ORGANIZED SPOT CROSS-BORDER MARKET IN ELECTRICITY DATA IN 2012

The biggest volume of deals per one day in 2012 in terms of Market Entities registered in the ISOT information system

the biggest volume of purchased electricity 02.08.2012	33,411.6 MWh
the biggest volume of sold electricity 29.02.2012	20,314.9 MWh

The biggest volume of deals per one day in 2012 including volumes transmitted by the Shipping Agent.

the biggest volume of purchased electricity 02.08.2012	33,771.8 MWh
the biggest volume of sold electricity 02.08.2012	33,771.8 MWh

The smallest volume of deals per one day in 2012 in terms of Market Entities registered in the ISOT information system

the smallest volume of purchased electricity 26.09.2012	3,341.9 MWh
the smallest volume of sold electricity 15.08.2012	1,374.1 MWh

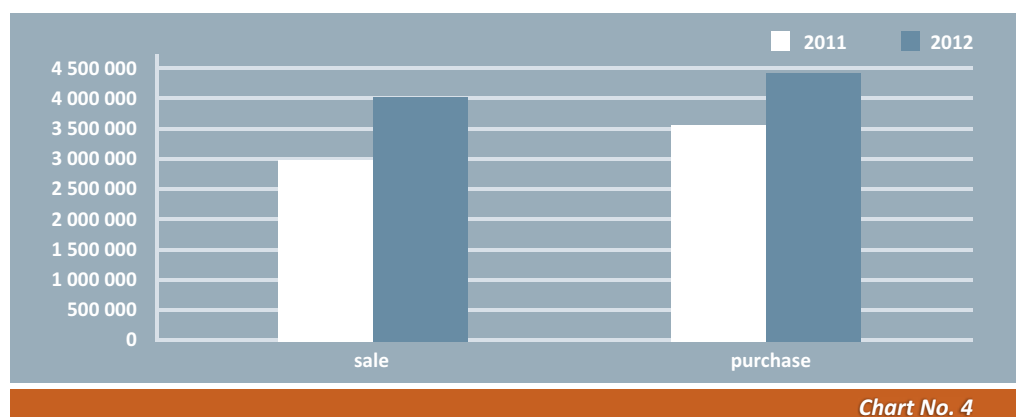
Volume of trades in 2011 in MWh

sale	2,969,573.2 MWh
purchase	3,547,220.7 MWh
sale and purchase	6,516,793.9 MWh

Volume of trades in 2012 in MWh

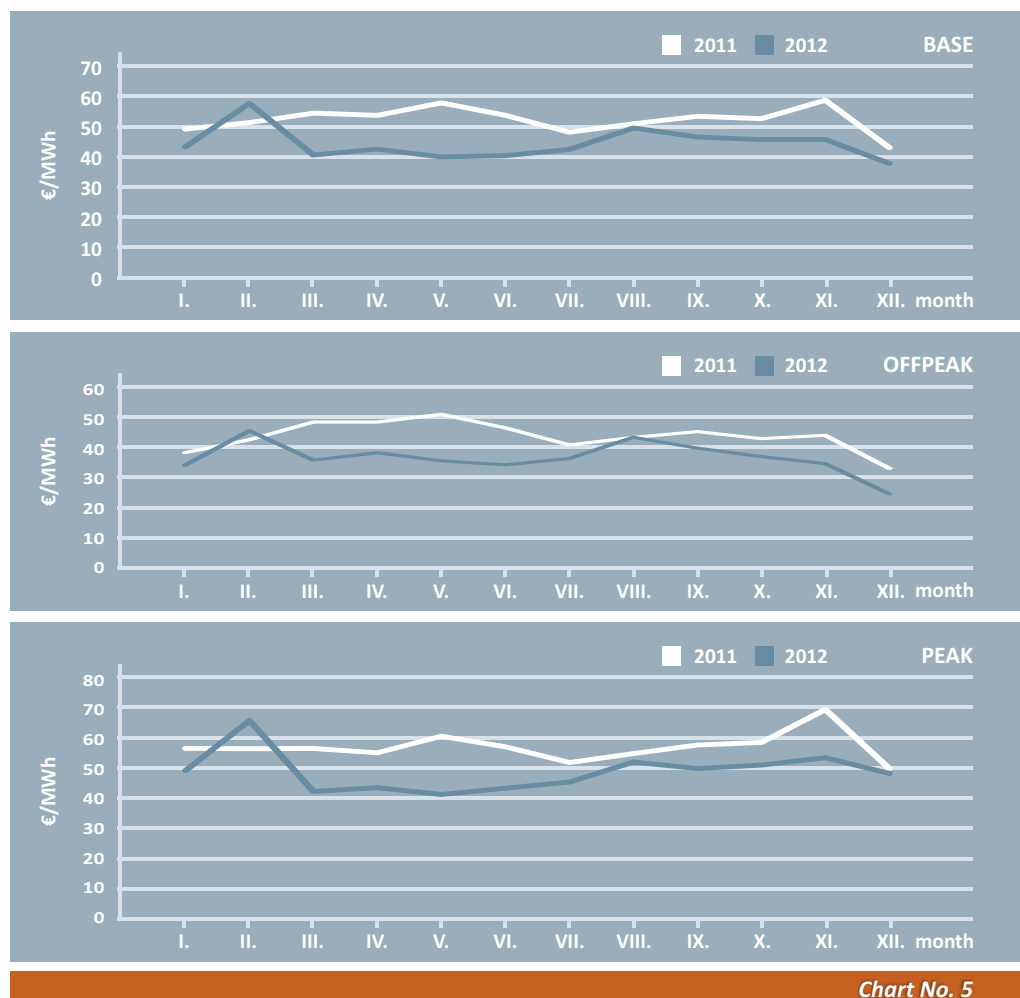
sale	4,014,092.6 MWh
purchase	4,459,833.0 MWh
sale and purchase	8,473,925.6 MWh

Chart No. 4 demonstrates comparison of the traded volume of sale and purchase of electricity on the organized spot cross-border market in electricity in 2011 and in 2012 in MWh.



Volume of the sold electricity in 2012 recorded increase compared to the previous year by more than 35%, in case of purchased electricity the increase by almost 26% has

been recorded. The total traded electricity volume in 2012 increased by approx. 30% againsty.2011.



Development of indices of the organized spot cross-border market in electricity in 2012 recorded the decreasing trend in 1st half – what means the opposite compared to 1st half of 2011. The mentioned trend can be observed with all monitored indices – base, off-peak, and peak, as it is shown by Chart No. 5. However, in 2nd half of 2012, the indices copied the same period of the previous year in terms of development. The values of very indices were, however, lower in 2012

compared to y. 2011, but for February. The average base index value dropped approx. by 16%, off-peak by 17% and the value of peak index by almost 15% what means decrease by 7–9 €/MWh from average values. The described development of indices was significantly affected by the price amount for power electricity on the European market in electricity which was recording price drop during the entire year 2012 compared to y.2011.

7/ HUMAN RESOURCES AND SOCIAL POLICY

The goal of OKTE, a.s. in the field of human resources in 2012 was continuation in staff provision for particular activities by adequately competent employees with knowledge in the field of market in electricity functioning.

In the field of **human resource development**, OKTE, a.s. focuses on securing continuous increase of professional competences of employees. Via complex care for employees and implementation of social policy, OKTE, a.s. creates conditions for their professionalism, self-assertion, and stabilisation.

The educational programme was prepared and implemented based on the company needs and the requirements for particular jobs while in 2012 the programme focused especially on the field of professional and language preparation of managing and expert employees of OKTE, a.s. The contract with the parent company SEPS, a.s. which apart from complex economic agenda provided OKTE, a.s. also with services in the field of human resources and human resource management was terminated in 2011. Subsequently, all activities in the mentioned fields started to be performed by OKTE, a.s. using own employees in order to provide for full-value functioning of the company what was reflected in the increase of the employee number.

In July 2012, new members of OKTE, a.s. bodies were appointed – of the Board of Directors and Supervisory Board, personnel changes in OKTE, a.s. management occurred. The subsequent changes of the organisational structure focused mainly on optimizing work activities and efficient use of employees.

As of 31.12.2012 OKTE, a.s. employed 29 employees what compared to y. 2011 means increase by 9 employees.



8/ COMPANY ECONOMIC RESULTS



As of 31.12.2012, OKTE, a.s. reached the pre-tax economic result of EUR 524,000. This economic result exceeded the plan for y. 2012 by EUR 224,000. The economic result means higher revenues in the field of spot cross-border market in electricity organisation and

imbalance settlement what was supported also by higher volume of deals and higher number of registered entities. The profit amount was affected also by savings in the field of operating costs.

Creation of OKTE, a.s. Economic Result

Comparison of yy. 2011 and 2012

(EUR thous.)	2011	2012
Revenues for services	98 348	106 437
Consumed material and services	-95 507	-103 599
Depreciations and adjusting items to long-term assets	-1 209	-1 305
Net staff and other operating costs	-361	-994
Profit from economic activity	1 271	539
Net financial costs	-9	-15
Pre-tax profit	1 262	524
Tax	-288	-121
Net profit	974	403

As of 31.12.2012, OKTE, a.s. reached revenues amounting to EUR 355,086,000. The main component is a regulated area – revenues for deviations in total share of 28.46% and trading

on the intraday market with the share of 70.27%. Almost the whole part of revenues in the 99% share consists of the regulated revenues.

OKTE, a.s. Revenue Structure

Comparison of yy. 2011 and 2012

(EUR thous.)	2011	2012
Revenues for deviations	93 470	101 072
Revenues for imbalance settlement	2 008	2 446
Revenues - compensation in the system operation	2 461	1 607
Revenues - tariff, fixed charge	174	319
Revenues from sale - other	34	12
Revenues for electricity on the intraday market	232 847	249 509
Other operating revenues	347	120
Financial revenues	3	1
Total revenues	331 344	355 086

Total costs amounting to EUR 354,562,000 as of 31.12.2012 were formed by regulated costs for deviations with the share of 28.51% and costs of intra-day market with the share of

70.37%. In 2012, the operating costs were significantly formed by costs of analyses and counselling, works of computer technique, and staff costs.

Compared to the previous period, increase of the trade volume within the imbalance settlement and intraday market was recorded.

In 2012, the revenues and costs of regulated electricity and other activity went up and this trend is expected also in the coming years.

OKTE, a.s. Economic Indicators in 2011 and 2012

(EUR thous.)	2011	2012
Revenues	98 348	106 437
Operating profit	1 271	539
EBITDA*	2 424	2 993
Return on Assets - ROA* (%)	1,1%	0,4%
Return on Equity - ROE* (%)	17,5%	6,9%
Total indebtedness* (%)	92,2%	93,1%
Return on sales - ROS* (%)	1,0%	0,4%
Balance sheet amount	85 520	109 066
Long-term assets	3 847	6 070
Equity	5 575	5 831
Investments	5 011	4 429
Average number of employees	11	25

*EBITDA = pre-tax profit + interest expense
+ depreciations and adjusting items to property - interest income
*ROA = after-tax profit / balance sheet amount

*ROE = after-tax profit / equity
*Total indebtedness = total liabilities / equity
*ROS = after-tax profit / sales

As of 31.12.2012, total value of OKTE, a.s. property amounted to EUR 109,066,000 what means increase against y. 2011 by EUR 23,546,000.

The biggest item of assets consists of current assets where financial accounts form approx. 80% share. These are especially financial securities amounting to EUR 76,908,000.

In 2012, non-current assets were a significant activity of OKTE, a.s. of which especially

investments in long-term intangible assets which grow by EUR 2,647,000 on inter-annual basis represent great part. Compared to y. 2011, long-term tangible assets grew by 113% as of 31.12.2012.

The planned growth of OKTE, a.s. in the coming years shall be reflected in continuous investing in long-term intangible and tangible assets.

OKTE, a.s. Property Structure Comparison of yy. 2011 and 2012

(EUR thous.)	2011	2012	Change	Share in property (%)
Long-term intangible assets	3 423	6070	77,3%	5,6%
Long-term tangible assets	424	903	113,0%	0,8%
Current assets and accruals	81 673	102 093	25,0%	93,6%
Balance sheets amount	85 520	109 066	27,5%	100,0%
Equity	5 575	5 831	4,6%	5,3%
Liabilities and accruals	79 945	103 235	29,1%	94,7%

9/ INDEPENDENT AUDITOR'S REPORT



KPMG Slovensko spol. s r. o.
Dvořákovo nábrežie 10
P. O. Box 7
820 04 Bratislava 24
Slovakia

Telephone +421 (0)2 59 98 41 11
Fax +421 (0)2 59 98 42 22
Internet www.kpmg.sk

Translation of the statutory Auditor's Report originally prepared in Slovak language

Independent Auditor's Report

To the Shareholder, Supervisory Board and Board of Directors of OKTE, a.s.:

Report on the Financial Statements

We have audited the accompanying financial statements of OKTE, a.s. ("the Company"), which comprise the balance sheet as at 31 December 2012, the income statement for the year then ended and notes to the financial statements.

Management's Responsibility for the Financial Statements

Management as represented by the statutory body is responsible for the preparation of financial statements that give a true and fair view in accordance with the Slovak Act on Accounting and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2012 and of its financial performance for the year then ended in accordance with the Slovak Act on Accounting.

6 March 2013
Bratislava, Slovak Republic

Auditing company:
KPMG Slovensko spol. s r.o.
License SKAU No. 96



Responsible auditor:
Ing. Richard Farkaš, PhD.
Licencia SKAU č. 406



10/ FINANCIAL STATEMENT AS AT 31.12.2012

BALANCE SHEET (SAS)

Balance Sheet Úč POD 1-01

BALANCE SHEET

at 31. 12. 2012 (in whole euros)

Tax identification number (DIČ)	Financial statements	Financial statements	For period	
2 0 2 3 0 8 9 7 2 8	<input checked="" type="checkbox"/> - ordinary	<input checked="" type="checkbox"/> - prepared	Month	Year
	<input type="checkbox"/> - extraordinary	<input type="checkbox"/> - approved	0 1	2 0 1 2
Identification number (IČO)			1 2	2 0 1 2
4 5 6 8 7 8 6 2				
SK NACE	(check <input checked="" type="checkbox"/>)		Preceding period	
4 6 . 1 8 . 0			Month	Year
			0 1	2 0 1 1
			1 2	2 0 1 1

Legal name (designation) of the accounting entity

O K T E , a . s .

Registered office of the accounting entity, street and number

M L Y N S K É N I V Y 5 9 / A

Zip code

8 2 1 0 9

Municipality

B R A T I S L A V A

Telephone number



0 2 / 5 0 6 9 2 6 0 4

Fax number

0 2 / 5 0 6 9 2 0 4 8

E-mail

o k t e @ o k t e . s k

Prepared on: 1.3.2013	Signature of the person responsible for bookkeeping:  Ing. Zuzana Jakšová	Signature of the person responsible for the preparation of the financial statements:  Ing. Ivan Lovišek	Signature of the accounting entity's statutory body or a sole trader who is the accounting entity:  Ing. Michal Cabala, PhD.  Ing. Milan Lipošský
Approved on:			

Designation a	ASSETS b	Line No. c	Current accounting period			Preceding accounting period
			1		2	3
			Gross-part 1	Correction-part 2	Net	Net
	Total assets line 002 + line 030 + line 061	001	111 534 980	2 468 948	109 066 032	85 521 117
A.	Non-current assets line 003 + line 011 + line 021	002	9 441 825	2 468 948	6 972 877	3 847 475
A.I.	Non-current intangible assets - total (lines 004 to 010)	003	8 253 510	2 183 091	6 070 419	3 422 840
A.I.1.	Capitalized development costs (012) - /072, 091A/	004	0	0	0	0
2.	Software (013)-/073, 091A/	005	4 956 074	2 091 701	2 864 373	3 092 435
3.	Valuable rights (014) - /074, 091A/	006	337 436	91 390	246 046	330 405
4.	Goodwill (015) - /075, 091A/	007	0	0	0	0
5.	Other non-current intangible assets (019, 01X) - /079, 07X, 091A/	008	0	0	0	0
6.	Acquisition of non-current intangible assets (041) - 093	009	2 960 000	0	2 960 000	0
7.	Advance payments made for non-current intangible assets (051) - 095A	010	0	0	0	0
A.II.	Property, plant and equipment - total (lines 012 to 020)	011	1 188 315	285 857	902 458	424 635
A.II.1.	Land (031) - 092A	012	0	0	0	0
2.	Structures (021) - /081, 092A/	013	0	0	0	0
3.	Individual movable assets and sets of movable assets (022) - /082, 092A/	014	680 390	285 857	394 533	424 635
4.	Perennial crops (025) - /085, 092A/	015	0	0	0	0
5.	Livestock (026) - /086, 092A/	016	0	0	0	0
6.	Other property, plant and equipment (029, 02X, 032) - /089, 08X, 092A/	017	0	0	0	0
7.	Acquisition of property, plant and equipment (042) - 094	018	507 925	0	507 925	0
8.	Advance payments made for property, plant and equipment (052) - 095A	019	0	0	0	0
9.	Value adjustment to acquired assets (+/- 097) +/- 098	020	0	0	0	0
A.III.	Non-current financial assets - total (lines 022 to 029)	021	0	0	0	0
A.III.1.	Shares and ownership interests in a subsidiary (061) - 096A	022	0	0	0	0
2.	Shares and ownership interests with significant influence over enterprises (062) - 096A	023	0	0	0	0
3.	Other long-term shares and ownership interests (063, 065) - 096A	024	0	0	0	0
4.	Intercompany loans (066A) - 096A	025	0	0	0	0

Designation a	ASSETS b	Line No. c	Current accounting period			Preceding accounting period
			1		2	3
			Gross-part 1	Correction-part 2	Net	Net
5.	Other non-current financial assets (067A, 069, 06XA) - 096A	026	0	0	0	0
6.	Loans with maturity up to one year (066A, 067A, 06XA)- 096A	027	0	0	0	0
7.	Acquisition of non-current financial assets (043) - 096A	028	0	0	0	0
8.	Advance payments made for non-current financial assets (053) - 095A	029	0	0	0	0
B.	Current assets line 031 + line 038 + line 046 + line 055	030	102 005 646	0	102 005 646	81 640 388
B.I.	Inventory - total (lines 032 to 037)	031	39 339	0	39 339	6 302 553
B.I.1.	Raw material (112, 119, 11X) - /191, 19X/	032	0	0	0	0
2.	Work in progress and semi-finished products (121, 122, 12X) - /192, 193, 19X/	033	0	0	0	0
3.	Finished goods (123) - 194	034	0	0	0	0
4.	Animals (124) - 195	035	0	0	0	0
5.	Merchandise (132, 133, 13X, 139) - /196, 19X/	036	0	0	0	0
6.	Advance payments made for inventory (314A) - 391A	037	39 339	0	39 339	6 302 553
B.II.	Non-current receivables - total (lines 039 to 045)	038	7 214	0	7 214	4 338
B.II.1.	Trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - 391A	039	0	0	0	0
2.	Net value of contract (316A)	040	0	0	0	0
3.	Receivables from a subsidiary and a parent (351A) - 391A	041	0	0	0	0
4.	Other intercompany receivables (351A) - 391A	042	0	0	0	0
5.	Receivables from participants, members, and association (354A, 355A, 358A, 35XA) - 391A	043	0	0	0	0
6.	Other receivables (335A, 33XA, 371A, 373A, 374A, 375A, 376A, 378A) - 391A	044	0	0	0	0
7.	Deferred tax asset (481 A)	045	7 214	0	7 214	4 338
B.III.	Current receivables - total (lines 047 to 054)	046	10 759 958	0	10 759 958	9 381 577
B.III.1.	Trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - 391A	047	10 004 234	0	10 004 234	9 208 492
2.	Net value of contract (316A)	048	0	0	0	0
3.	Receivables from a subsidiary and a parent (351A) - 391A	049	0	0	0	0
4.	Other intercompany receivables (351A) - 391A	050	0	0	0	0
5.	Receivables from participants, members, and association (354A, 355A, 358A, 35XA, 398A) - 391A	051	0	0	0	0
6.	Social security (336) - 391A	052	0	0	0	0
7.	Tax assets and subsidies (341, 342, 343, 345, 346, 347) - 391A	053	750 391	0	750 391	172 508
8.	Other receivables (335A, 33XA, 371A, 373A, 374A, 375A, 376A, 378A) - 391A	054	5 333	0	5 333	577

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Balance Sheet UČ POD 1-01

Designation a	ASSETS b	Line No. c	Current accounting period			Preceding accounting period
			1		2	3
			Gross-part 1	Correction-part 2	Net	Net
B.IV.	Financial accounts - total (lines 056 to 060)	055	91 199 135	0	91 199 135	65 951 920
B.IV.1.	Cash on hand (211, 213, 21X)	056	3 685	0	3 685	13 426
2.	Bank accounts (221A, 22X +/-261)	057	91 195 450	0	91 195 450	65 938 494
3.	Bank accounts with notice period exceeding one year 22XA	058	0	0	0	0
4.	Current financial assets (251, 253, 256, 257, 25X) - /291, 29X)	059	0	0	0	0
5.	Acquisition of current financial assets (259,314A) - 291	060	0	0	0	0
C.	Accruals/delinquents - total (lines 062 to 065)	061	87 509	0	87 509	33 254
C.1.	Prepaid expenses - long-term (381A, 382A)	062	402	0	402	0
2.	Prepaid expenses - short-term (381A, 382A)	063	7 329	0	7 329	7 226
3.	Accrued income - long-term (385A)	064	0	0	0	0
4.	Accrued income - short-term (385A)	065	79 778	0	79 778	26 028

DiC:		2023089728	Balance Sheet ÚC POD I-01	
Designation a	LIABILITIES AND EQUITY b	Line No. c	Current accounting period 4	Preceding accounting period 5
	Total equity and liabilities line 067 + line 088 + line 121	066	109 066 032	85 521 117
A.	Equity line 068 + line 073 + line 080 + line 084 + line 087	067	5 831 498	5 575 427
A.I.	Share capital - total (lines 069 to 072)	068	4 644 000	4 644 000
A.I.1.	Share capital (411 or +/- 491)	069	4 644 000	4 644 000
2.	Own shares and own ownership interests [/-/252]	070	0	0
3.	Change in share capital +/- 419	071	0	0
4.	Receivables related to unpaid share capital [/-/353]	072	0	0
A.II.	Capital funds - total (lines 074 to 079)	073	3 315	3 315
A.II.1.	Share premium (412)	074	0	0
2.	Other capital funds (413)	075	0	0
3.	Legal reserve fund (Non-distributable fund) from capital contributions (417, 418)	076	3 315	3 315
4.	Differences from revaluation of assets and liabilities (+/- 414)	077	0	0
5.	Investment revaluation reserves (+/- 415)	078	0	0
6.	Differences from revaluation in the event of a merger, amalgamation into a separate accounting entity or demerger (+/- 416)	079	0	0
A.III.	Funds created from profit - total (lines 081 to 083)	080	97 422	0
A.III.1.	Legal reserve fund (421)	081	97 422	0
2.	Non-distributable fund (422)	082	0	0
3.	Statutory funds and other funds (423, 427, 42X)	083	0	0
A.IV.	Net profit/loss of previous years line 085 and line 086	084	683 583	-46 105
A.IV.1.	Retained earnings from previous years (428)	085	683 583	0
2.	Accumulated losses from previous years [/-/429]	086	0	-46 105
A.V.	Net profit/loss for the accounting period after tax +/- line 001 - (line 068 + line 073 + line 080 + line 084 + line 088 + line 121)	087	403 178	974 217
B.	Liabilities line 89 + line 94 + line 106 + line 117 + line 118	088	101 587 754	78 816 505
B.I.	Provisions - total (lines 090 to 093)	089	6 883 500	70 840
B.I.1.	Legal provisions - long-term (451A)	090	0	0
2.	Legal provisions - short-term (323A, 451A)	091	6 826 344	48 007
3.	Other long-term provisions (459A, 45XA)	092	4 513	2 820
4.	Other short-term provisions (323A, 32X, 459A, 45XA)	093	52 643	20 013
B.II.	Non-current liabilities - total (lines 095 to 105)	094	36 478	331
B.II.1.	Non-current trade liabilities (321A, 479A)	095	0	0
2.	Net value of contract (316A)	096	0	0
3.	Unbilled long-term supplies (476A)	097	0	0

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Balance Sheet ÚC POD 1-01

Designation a	LIABILITIES AND EQUITY b	Line No. c	Current accounting period 4	Preceding accounting period 5
4.	Non-current liabilities to a subsidiary and a parent (471A)	098	0	0
5.	Other non-current intercompany liabilities (471A)	099	0	0
6.	Long-term advance payments received (475A)	100	0	0
7.	Long-term bills of exchange to be paid (478A)	101	0	0
8.	Bonds issued (473A/-/255A)	102	0	0
9.	Liabilities related to social fund (472)	103	36 478	331
10.	Other non-current liabilities (474A, 479A, 47XA, 372A, 373A, 377A)	104	0	0
11.	Deferred tax liability (481A)	105	0	0
B.III.	Current liabilities - total (lines 107 to 116)	106	94 667 776	78 745 334
B.III.1.	Trade liabilities (321, 322, 324, 325, 32X, 475A, 478A, 479A, 47XA)	107	93 847 559	71 715 301
2.	Net value of contract (316A)	108	0	0
3.	Unbilled supplies (326, 476A)	109	703 199	6 739 813
4.	Liabilities to a subsidiary and a parent (361A, 471A)	110	0	0
5.	Other intercompany liabilities (361A, 36XA, 471A, 47XA)	111	0	0
6.	Liabilities to partners and association (364, 365, 366, 367, 368, 398A, 478A, 479A)	112	0	0
7.	Liabilities to employees (331,333,33X,479A)	113	66 883	23 566
8.	Liabilities related to social security (336, 479A)	114	31 952	13 894
9.	Tax liabilities and subsidies (341, 342, 343, 345, 346, 347, 34X)	115	14 605	242 259
10.	Other liabilities (372A, 373A, 377A, 379A, 474A, 479A, 47X)	116	3 578	10 501
B.IV.	Short-term financial assistance (241, 249, 24X, 473A,-/255A)	117	0	0
B.V.	Bank loans line 119 and line 120	118	0	0
B.V.1.	Long-term bank loans (461A, 46XA)	119	0	0
2.	Current bank loans (221A, 231, 232, 23X, 461A, 46XA)	120	0	0
C.	Accruals/deferrals - total (lines 122 to 125)	121	1 646 780	1 129 185
C.1.	Accrued expenses - long-term (383A)	122	0	0
2.	Accrued expenses - short-term (383A)	123	0	173
3.	Deferred income - long-term (384A)	124	439 229	110 367
4.	Deferred income - short-term (384A)	125	1 207 551	1 018 645

INCOME STATEMENT (SAS)

Income Statement Úč POD 2-01

INCOME STATEMENT

at 31. 12. 2012 (In whole euros)

Tax identification number (DIČ) 2 0 2 3 0 8 9 7 2 8	Financial statements <input checked="" type="checkbox"/> - ordinary <input type="checkbox"/> - extraordinary	Financial statements <input checked="" type="checkbox"/> - prepared <input type="checkbox"/> - approved	For period Month Year 0 1 2 0 1 2 1 2 2 0 1 2
Identification number (IČO) 4 5 6 8 7 8 6 2			
SK NACE 4 6 . 1 8 . 0	(check <input checked="" type="checkbox"/>)		Preceding period Month Year 0 1 2 0 1 1 1 2 2 0 1 1
		from to	

Legal name (designation) of the accounting entity

O K T E . a . s .

Registered office of the accounting entity, street and number

M L Y N S K É N I V Y 5 9 / A

Zip code

8 2 1 0 9

Municipality

B R A T I S L A V A

Telephone number





0 2 / 5 0 6 9 2 6 0 4

Fax number

0 2 / 5 0 6 9 2 0 4 8

e-mail

o k t e @ o k t e . s k

Prepared on: 1.3.2013	Signature of the person responsible for bookkeeping:  Ing. Zuzana Jakšová	Signature of the person responsible for the preparation of the financial statements:  Ing. Ivan Lovíšek	Signature of the accounting entity's statutory body or a sole trader who is the accounting entity:  Ing. Michal Cabala, PhD.  Ing. Milan Lipovský
Approved on:			

DIC:		2023089728	Income Statement UČ POD 2-01	
Designation a	Text b	Line No. c	Actual data	
			Current accounting period 1	Preceding accounting period 2
I.	Revenue from the sale of merchandise (604, 607)	01	248 647 007	232 847 383
A.	Cost of merchandise sold (504, 505A, 507)	02	245 308 794	231 950 024
+	Trade margin line 01 - line 02	03	3 338 213	897 359
II.	Production line 05 + line 06 + line 07	04	106 437 006	98 343 912
II.1.	Revenue from the sale of own products and services (601, 602, 606)	05	106 437 006	98 343 912
2.	Changes in internal inventory (+/- account group 61)	06	0	0
3.	Own work capitalized (account group 62)	07	0	0
B.	Production line 09 + line 10	08	106 936 292	96 400 750
B.1.	Consumed raw materials, energy consumption, and consumption of other non-inventory supplies (501, 502, 503, 505A)	09	26 890	20 007
2.	Services (account group 51)	10	106 909 402	96 380 743
+	Added value line 03 + line 04 -line 08	11	2 838 927	2 840 521
C.	Personnel expenses total (lines 13 to 16)	12	959 685	360 107
C.1.	Wages and salaries (521, 522)	13	655 576	215 208
2.	Remuneration of board members of company or cooperative (523)	14	28 232	14 983
3.	Social security expenses (524, 525, 526)	15	212 489	79 795
4.	Social expenses (527, 528)	16	63 388	50 121
D.	Taxes and fees (account group 53)	17	3 080	718
E.	Amortization and value adjustments to non-current intangible assets and depreciation and value adjustments to property, plant and equipment (551,553)	18	1 304 527	1 208 527
III.	Revenue from the sale of non-current assets and raw materials (641, 642)	19	718	148 357
F.	Carrying value of non-current assets sold and raw materials sold (541, 542)	20	0	148 355
G.	Creation and reversal of value adjustments to receivables (+/- 547)	21	0	0

DIČ: 2023089728		Income Statement ÚC POD 2-01		
Designation a	Text b	Line No. c	Actual data	
			Current accounting period 1	Preceding accounting period 2
IV.	Other operating income (644, 645, 646, 648, 655, 657)	22	887	812
H.	Other operating expenses (543, 544, 545, 546, 548, 549, 555, 557)	23	33 707	756
V.	Transfer of operating income (-) (697)	24	0	0
I.	Transfer of operating expenses (-) (597)	25	0	0
*	Profit/loss from operations line 11 - line 12 - line 17 - line 18 + line 19 - line 20 - line 21 + line 22 - line 23 + (- line 24) - (-line 25)	26	539 533	1 271 227
VI.	Revenue from the sale of securities and shares (661)	27	0	0
J.	Securities and shares sold (561)	28	0	0
VII.	Income from non-current financial assets line 30 + line 31 + line 32	29	0	0
VII.1	Income from securities and ownership interests in a subsidiary and in a company where significant influence is held (665A)	30	0	0
2	Income from other long-term securities and shares (665A)	31	0	0
3	Income from other non-current financial assets (665A)	32	0	0
VIII.	Income from current financial assets (666)	33	0	0
K.	Expenses related to current financial assets (566)	34	0	0
IX.	Gains on revaluation of securities and income from derivative transactions (664, 667)	35	0	0
L.	Loss on revaluation of securities and expenses related to derivative transactions (564, 567)	36	0	0
M.	Creation and reversal of value adjustments to financial assets +/- 565	37	0	0
X.	Interest income (662)	38	1 326	3 302
N.	Interest expense (562)	39	956	953
XI.	Exchange rate gains (663)	40	5	0
O.	Exchange rate losses (563)	41	64	35

DIC: 2023089728		Income Statement UČ POD 2-01		
Designation a	Text b	Line No. c	Actual data	
			Current accounting period 1	Preceding accounting period 2
XII.	Other income from financial activities (668)	42	0	0
P.	Other expenses related to financial activities (568, 569)	43	15 235	11 379
XIII.	Transfer of financial income (-) (698)	44	0	0
R.	Transfer of financial expenses (-) (598)	45	0	0
*	Profit/loss from financial activities line 27 - line 28 + line 29 + line 33 - line 34 + line 35 - line 36 - line 37 + line 38 line 39 + line 40 - line 41 + line 42 - line 43 +(-line 44) - (-line 45)	46	-14 924	-9 065
**	Profit/loss from ordinary activities before tax line 26 + line 46	47	524 609	1 262 162
S.	Income tax on ordinary activities line 49+ line 50	48	121 431	287 945
S.1.	- current (591,595)	49	124 307	292 283
2.	- deferred (+/-592)	50	-2 876	-4 338
**	Profit/loss from ordinary activities after tax line 47 - line 48	51	403 178	974 217
XIV.	Extraordinary income (account group 68)	52	0	0
T.	Extraordinary expenses (account group 58)	53	0	0
*	Profit/loss from extraordinary activities before tax line 52 - line 53	54	0	0
U.	Income tax on extraordinary activities line 56 + line 57	55	0	0
U.1.	- current (593)	56	0	0
2.	- deferred (+/- 594)	57	0	0
*	Profit/loss from extraordinary activities after tax line 54 - line 55	58	0	0
***	Profit/loss for the accounting period before tax (+/-) (line 47 + line 54)	59	524 609	1 262 162
V.	Transfer of net profit/net loss shares to partners (+/-596)	60	0	0
***	Profit/loss for the accounting period after tax (+/-) [line 51 + line 58 - line 60]	61	403 178	974 217

11/ SELECTED FINANCIAL STATEMENT INFORMATION



INFORMATION ABOUT THE ACCOUNTING ENTITY

ESTABLISHMENT OF THE COMPANY

OKTE, a.s. (hereinafter referred to as "the Company") was established on 20 July 2010 and was registered in the Commercial Register on 11 August 2010 (Commercial Register of the District Court Bratislava I in Bratislava, Section Sa, file no. 5087/B).

THE PRINCIPAL ACTIVITIES OF THE COMPANY COMPRISE:

- organizing of electricity spot market,
- the purchase of goods for sale to the final customers (retail) or to other operators of the business (wholesale),
- intermediary activities,
- real estate rental, rental of residential and non-residential spaces without providing any additional services connected to rental,
- services connected with data processing,

- factoring and forfeiting,
- administrative services,
- business, organizational and economic advisory services,
- extracurricular education,
- advertisement and marketing services.

From 1 January 2011 the primary activity of OKTE, a.s. is organization and evaluation of electricity spot market for electricity spot market participants and deviation billing of billing subjects in Slovak Republic according to Act no. 656/2004 Coll. on Energy as amended and based on license to conduct business in energy market.

NUMBER OF EMPLOYEES

Information on the number of employees for the current accounting period and preceding accounting period is shown in the following table:

	2012	2011
Average recalculated number of employees	25	11
Number of employees as at the balance sheet date	29	20
of which are managers	5	3

APPOINTMENT OF THE AUDITOR

On 14 June 2012 the general meeting appointed KPMG as the auditor of the Financial Statements for the period from 1 January 2012 to 31 December 2012.

INFORMATION ABOUT THE SHAREHOLDERS OF THE ACCOUNTING ENTITY

The Company was founded by the foundation agreement as at 20 July 2010. The structure of shareholders as at 31 December 2012 is as follows:

Shareholder a	Interest in share capital		Voting rights	Different interest on other items of equity than interest on share capital
	in absolute terms b	in % c	in % d	in % e
Slovenská elektrizačná prenosová sústava, a.s.	4 644 000	100	100	-
TOTAL	4 644 000	100	100	-

INFORMATION ABOUT THE CONTROLLING PARTIES

The Company's financial statements are included in the consolidated financial statements of Slovenská elektrizačná prenosová sústava, a.s.. These consolidated financial statements are available at the registered office in Bratislava, Mlynské Nivy 59/A and is deposited in the Commercial Register of the District Court Bratislava I that is managed by Registration Court in Bratislava, Záhradnícka 10.

The parent company Slovenská elektrizačná prenosová sústava, a.s. owns 100% share in the Company and prepares its consolidated financial statements in accordance with IFRS as adopted by the European Union. The Company and all its subsidiaries are included in these consolidated financial statements.

INFORMATION ABOUT DATA ON THE ASSET SIDE OF THE BALANCE SHEET

NON-CURRENT INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

Information on the movements of non-current intangible assets and property, plant and equipment from 1 January 2012 to 31 December 2012 is shown in the tables on pages 8 to 11.

As at 31 December 2012, the Company had no pledged property, plant and equipment.

Property, plant and equipment of the Company is not covered by insurance policy against theft or natural disaster.

Property, plant and equipment increased as a result of using deviation billing software and Market Coupling software in amount of EUR 817,896.

As at 31 December 2012, intangible assets in the amount of EUR 1,344 were recorded directly to expenses.

As at 31 December 2012, low-value non-current assets in the amount of EUR 9,582 were recorded directly to expenses.

NON-CURRENT FINANCIAL ASSETS

The Company did not show any non-current financial assets for 2012 accounting period.

INVENTORY

Advance payments made in the amount of EUR 39,339 are representing the value of not yet utilized advance payments for received and used inventory within the organization of the electricity spot market. Inventory is not covered by any insurance policy.

Inventory is not pledged by lien in favour of bank or third party.

A value adjustment was not created for inventory.

RECEIVABLES

The ageing structure of receivables for the current accounting period is as follows:

Receivables as at 31 December 2012 a	Due b	Overdue c	Total receivables d
Non-current receivables			
Trade receivables	0	0	0
Receivables from a subsidiary and a parent	0	0	0
Other intercompany receivables	0	0	0
Receivables from participants, members and association	0	0	0
Other receivables	0	0	0
Total non-current receivables	0	0	0
Current receivables			
Trade receivables	7,804,611	19,215	7,823,826
Receivables from a subsidiary and a parent	1,977,826	202,582	2,180,408
Other intercompany receivables	0	0	0
Receivables from participants, members and association	0	0	0
Social security	0	0	0
Tax assets and subsidies	750,391	0	750,391
Other receivables	5,333	0	5,333
Total current receivables	10,538,161	221,797	10,759,958

The ageing structure of receivables for the current accounting period is as follows:

Receivables as at 31 December 2011 a	Due b	Overdue c	Total receivables d
Non-current receivables			
Trade receivables	0	0	0
Receivables from a subsidiary and a parent	0	0	0
Other intercompany receivables	0	0	0
Receivables from participants, members and association	0	0	0
Other receivables	0	0	0
Total non-current receivables	0	0	0
Current receivables			
Trade receivables	8,802,971	405,521	9,208,492
Receivables from a subsidiary and a parent	0	0	0
Other intercompany receivables	0	0	0
Receivables from participants, members and association	0	0	0
Social security	0	0	0
Tax assets and subsidies	172,508	0	172,508
Other receivables	577	0	577
Total current receivables	8,976,056	405,521	9,381,577

Receivables according to remaining maturity are as follows (in EUR):

Receivables according to remaining maturity a	31 Dec 2012 b	31 Dec 2012 c
Receivables overdue	221,797	405,521
Receivables with remaining maturity less than one year	10, 538,161	8,976,056
Total current receivables	10,759,958	9,381,577
Receivables with remaining maturity from one to five years	0	0
Receivables with remaining maturity more than five years	0	0
Total non-current receivables	0	0

A deferred tax receivable (account 481) is not part of the tables on aging structure of receivables for the current and preceding accounting period.

Receivables from significant customers are as follows (in EUR):

Company	31 Dec 2012	31 Dec 2011
SEPS, a.s.	2 180 409	1 351 590
SE, a.s.	260 933	353 596
ZSE Energia, a.s.	1 595 718	1 535 428
SSE, a.s.	2 448 502	1 545 047
VSE, a.s.	894 818	692 323
Total	7 380 380	5 478 344

Receivables for deviations, regulatory energy and daily market represent receivables from significant customers.

Receivables are not secured by a lien.

Receivables are not pledged in favour of bank or third party.

All receivables are at the Company's full disposal.

DEFERRED TAX ASSET

Názov položky	31 Dec 2012	31 Dec 2011
Temporary differences between the carrying value of assets and their tax base	25 791	0
– deductible	0	0
– taxable	25 791	0
Temporary differences between the carrying value of liabilities and their tax base	(57 156)	(22 833)
– deductible	(57 156)	(22 833)
– taxable	0	0
Tax loss carried forward for future periods	0	0
Possibility to claim unused tax deductions	0	0
Income tax rate (in %)	23	19
Deferred tax asset	7 214	4 338
Recognized deferred tax asset	(2 876)	(4 338)
Recorded as decrease of expenses	(2 876)	(4 338)
Recorded in equity	0	0
Deferred tax liability	0	0
The change in deferred tax liability	0	0
Recorded as an expense	0	0
Recorded in equity	0	0

The deferred tax asset in the amount of EUR 7,214 relates to provisions, which will be included in tax deductible expenses in the

future, and from difference between accounting and tax residual value of non-current tangible assets.

FINANCIAL ACCOUNTS

Cash on hand, securities, and bank accounts are presented in financial accounts. The bank accounts are at the Company's full disposal, except for term deposits in the amount of EUR 30,000,000 and EUR 20,000,000, which will

become available after 15 October 2013. The Company has 2 deposit bank accounts used as a pledge for deviations (EUR 19,905,754) and for daily market with electricity (EUR 7,002,706).

ACCRUALS/DEFERRALS

	31 Dec 2012	31 Dec 2011
Prepaid expenses - long-term:	402	0
IT services	402	0
Prepaid expenses - short-term, out of it:	7,329	7,226
IT services	5,744	4,556
Other	1,585	2,670
Accrued income - long-term:	0	0
Accrued income - short-term, out of it:	79,778	26,028
Non-invoiced credit notes for deviations and regulatory energy	79,778	25,696
Other	0	332
Total	87,509	33,254

INFORMATION ABOUT DATA ON LIABILITIES AND EQUITY SIDE OF THE BALANCE SHEET

EQUITY

Information on equity is provided in Part C and P.

PROVISIONS

Provisions for the current accounting period are shown in the table below:

a	Current accounting period (2012)				Balance as at 31 Dec 2012 f
	Balance as at 31 Dec 2011 b	Creation c	Use d	Reversal e	
Long-term provisions, out of it:	2 820	1 693	0	0	4 513
Other long-term provisions					
Retirement payment	2 820	1 693	0	0	4 513
Other long-term provisions - total	2 820	1 693	0	0	4 513
Short-term provisions, out of it:	68 020	6 878 987	66 128	1 891	6 878 987
Legal provisions short-term					
Vacation pay, including social security	14 507	28 398	12 616	1 891	28 398
Audit and compilation of tax return	33 500	18 000	33 500	0	18 000
Provisions for unbilled supplies	0	6 779 946	0	0	6 779 946
Legal short-term provisions - total	48 007	6 826 344	46 116	1 891	6 826 344
Other provisions - short-term					
Employee bonuses	20 013	52 643	20 013	0	52 643
	20 013	52 643	20 013	0	52 643

A provision for retirement was created using actuarial methods. Provision will be used when individual employees retire.

Provisions for unbilled supplies contain provision for adjusted final evaluation of

deviations in amount of EUR 6,779,946. Provision will be used in 2013.

A provision for employee bonuses was created in estimated amount of payment, which will be paid in 2013.

Provisions for the previous accounting period are shown in the table below:

a	Current accounting period (2011)				Balance as at 31 Dec 2011 f
	Balance as at 31 Dec 2010 b	Creation c	Use d	Reversal e	
Long-term provisions, out of it:	0	2 820	0	0	2 820
Other long-term provisions					
Retirement payment	0	2 820	0	0	2 820
Other long-term provisions - total	0	2 820	0	0	2 820
Short-term provisions, out of it:	6 500	68 020	6 000	500	68 020
Legal provisions short-term					
Vacation pay, including social security	0	14 507	0	0	14 507
Provisions for services and other	6 500	33 500	6 000	500	33 500
Legal short-term provisions - total	6 500	48 007	6 000	500	48 007
Other provisions - short-term					
Employee bonuses	0	20 013	0	0	20 013
	0	20 013	0	0	20 013

LIABILITIES

The structure of liabilities (except for bank loans) according to maturity is shown in the table below:

	31 Dec 2012	31 Dec 2011
Liabilities overdue	777,476	20,756
Liabilities due within 1 year	93,890,300	78,724,578
Total current liabilities	94,667,776	78,745,334
Liabilities due within 1-5 years	36,478	331
Liabilities due over 5 years	0	0
Total non-current liabilities	36,478	331

Trade liabilities are mainly represented by liabilities for deviations, regulatory energy and spot electricity market. Financial deposits received from companies trading on a spot

electricity market and participants of settlement of deviations in the amount of EUR 76,908,461 (2011: EUR 58,571,915) are presented within liabilities.

SOCIAL FUND

The creation and drawing from the social fund during the accounting period are presented in the table below (in EUR):

	31 Dec 2012	31 Dec 2011
Opening balance of social fund	331	69
Creation of social fund against expenses	8,515	7,527
Creation of social fund from profit	30,201	0
Other creation of social fund	0	4,000
Total creation of social fund	38,716	11,527
Drawing of social fund	2,569	11,265
Closing balance of social fund	36,478	331

According to the Act on the Social Fund, part of the social fund must be created against expenses and part can be created from retained earnings. According to the Act on the

Social Fund, the social fund is used to satisfy social, health, recreation, and other needs of employees.

ACCRUALS/DEFERRALS

The structure of accruals/deferrals is presented in the table below:

	31 Dec 2012	31 Dec 2011
Accrued expenses - long-term	0	0
Accrued expenses - short-term	0	173
Accrued expenses	0	173
Deferred income - long-term	439,229	110,367
Regulated deferred income	439,229	110,367
Deferred income - short-term, out of it:	1,207,551	1,018,645
Deviations - payments received for 2013	1,079,634	1,000,645
Daily market - access - payments received for 2013	17,550	18,000
Regulated deferred income	110,367	0
Total	1,646,780	1,129,185

INFORMATION ABOUT INCOME

REVENUE FROM OWN WORK AND MERCHANDISE

Revenue from own work and merchandise according to the individual segments, i.e. types of products and services and main territories, is presented in the table below (in EUR):

Oblast'	Services of a market organizer		Other services		Merchandise		Total	
	2012	2011	2012	2011	2012	2011	2012	2011
a	b	c	d	e	f	g	2012	2011
Slovak Republic	100 813 661	93 575 477	931 460	69 667	91 083 116	73 787 179	192 828 238	167 432 323
Switzerland	268 333	171 019	30 804	22 527	11 784 532	9 999 859	12 083 668	10 183 405
Hungary	31 838	74 590	13 054	6 621	10 627 449	2 036 096	10 672 341	2 117 307
Czech Republic	946 560	624 621	73 370	44 704	45 863 536	69 638 026	46 883 466	70 307 351
Belgium	21 335	58 190	4 386	17 172	0	7 698 334	25 721	7 773 696
Germany	2 463 533	2 924 048	164 302	137 759	70 190 664	47 268 427	72 818 498	50 330 234
France	29 701	18 300	3 369	450	2 562 433	0	2 595 503	18 750
Slovenia	39 197	177 877	4 483	6 392	2 997 506	6 629 486	3 041 186	6 813 755
Italy	16 727	18 300	0	0	0	0	16 727	18 300
Great Britain	414 182	240 688	83 204	99 547	12 709 894	15 789 836	13 207 280	16 130 071
Denmark	79 307	55 428	4 201	535	827 876	140	911 384	56 103
Total	105 124 373	97 938 538	1 312 633	405 374	248 647 007	232 847 383	355 084 013	331 191 295

The main Company's income primarily consists of revenues from deviations, revenue from invoicing of sale on the daily electricity market.

Revenue from merchandise and services from significant customers is presented in the table below (in EUR):

Company	31 Dec 2012	31 Dec 2011
SEPS, a.s.	38 271 673	15 794 452
SE, a.s.	24 340 190	16 728 677
ZSE Enegría, a.s.	19 816 232	19 186 190
SSE, a.s.	34 321 735	28 560 551
VSE, a.s.	8 612 834	7 400 685
Total	125 362 664	87 670 555

NET TURNOVER

The net turnover of the Company for the purpose of determination of obligation to have financial statements audited by an auditor [Article 19 (1a) of the Act on Accounting] is shown in the table below:

	31 Dec 2012	31 Dec 2011
Revenues from own products	0	0
Revenues from services provided	106,437,006	98,343,912
Revenues from merchandise	248,647,007	232,847,383
Revenues from construction contracts	0	0
Revenues from construction of real estates	0	0
Other income related to ordinary activities	2,936	152,471
Total net turnover	355,086,949	331,343,766

INFORMATION ABOUT EXPENSES

COSTS OF SERVICES PROVIDED, OTHER OPERATING EXPENSES, FINANCIAL AND EXTRAORDINARY EXPENSES

Overview of costs of services provided, other operating expenses, financial and extraordinary expenses is presented in the table below:

Název položky	31.12.2012	31.12.2011
Costs of services provided	106 909 402	96 380 743
<i>Costs related to auditor, audit company, out of it:</i>	<i>34 000</i>	<i>24 000</i>
Audit of the individual financial statements	24 000	24 000
Other assurance services	0	0
Related services	10 000	0
Tax consulting	0	0
Other non-audit services	0	0
<i>Other significant items of costs of services provided, out of it:</i>	<i>106 875 402</i>	<i>96 356 743</i>
Software	1 344	3 254
Travel expenses	12 124	5 555
Rent	103 685	53 255
Output connections	38 291	32 044
Representation	17 153	2 266
Surveys, analyzes, studies, reports, certificates	135 550	119 430
Services related to the data processing and advertising	869 538	897 383
Deviation's settlement costs	46 521 080	43 652 988
Cost of regulated energy	54 550 949	49 800 619
Using of profile OT (ČEPS)	3 338 213	897 362
Advisory (legal, economic)	61 005	11 420
Notary verification, validation of minutes and signatures	405	0
Maintenance services provided by the parent company	237 657	854 730
Other	988 408	26 437
Other significant items of other operating expenses, out of it:	33 707	756
Shortages and damages	0	0
Gifts	0	500
Creation and reversal of provisins	0	0
Other	33 707	256
Financial expenses	16 255	12 332
<i>Exchange rate losses, out of it:</i>	<i>64</i>	<i>0</i>
Exchange rate losses as at the balance sheet date	24	0
<i>Other significant items of financial expenses, out of it:</i>	<i>16 191</i>	<i>12 332</i>
Creation and reversal of value adjustments to financial assets	0	0
Interest expense	956	953
Bank charges	15 235	0
Other	0	11 379
Extraordinary expenses	0	0

Cost of goods sold and cost of major consumption against the significant suppliers are shown in the table below (in EUR):

Company	31 Dec 2012	31 Dec 2011
SEPS, a.s.	29,409,462	8,253,973
SE, a.s.	34,547,767	42,559,045
ZSE Energia, a.s.	3,459,867	3,272,866
SSE, a.s.	12,531,944	17,109,105
VSE, a.s.	7,599,088	2,539,851
Total	87,548,128	73,734,840

INFORMATION ABOUT INCOME TAXES

A reconciliation of the effective tax rate is shown in the table below (in EUR):

a	2012			2011		
	Tax base b	Tax c	Tax in % d	Tax base e	Tax f	Tax in % g
Profit (loss) before tax	524 633		100,00%	1 262 162		100,00%
At theoretical tax rate 19%		99 680	19,00%		239 811	19,00%
Tax non-deductible expenses	118 579	22 530	4,29%	325 428	61 831	4,90%
Income not subject to tax	-47 019	-8 934	-1,7%	-3 302	-627	-0,05%
Tax losses claimed during the period	0	0	0,00%	-45 960	-8 732	-0,69%
Total	596 194	113 276	21,59%	1 538 328	292 283	23,16%
Current tax		113 276	21,59%		292 283	23,16%
Deferred tax		-2 876	-0,55%		-4 338	-0,34%
Total reported tax		110 400	21,04%		287 945	22,81%

In 2012, the Company included in line 49 "current tax (591, 525)" the withholding tax from interests received, which was paid by bank in amount of EUR 11,031. This tax is not included in the table above.

Other information about deferred taxes:

	2012	2011
Total deferred tax asset recorded as an expense during the current accounting period arising from the change of the income tax rate	1 255	0
Total deferred tax liability recorded as an expense or income during the current accounting period arising from the change of the income tax rate	0	0
Total deferred tax assets recognized in the current accounting period with respect to tax loss carry-forward, unused tax deductions and other tax claims, and temporary differences from previous accounting periods with respect to which a deferred tax asset was not recognized in the previous accounting periods	0	0
Total deferred tax liability arising from the part of a deferred tax asset not recognized in the current accounting period, which was recognized in previous accounting periods	0	0
Total tax losses carried forward, unused tax deductions and other tax claims and deductible temporary differences with respect to which a deferred tax asset was not recognized	0	145
Deferred tax related to items recorded directly to equity accounts without being recorded in expense and income accounts	0	0

INFORMATION ON OFF-BALANCE SHEET ASSETS AND OFF-BALANCE SHEET LIABILITIES

REGULATION AND LIBERALIZATION OF ELECTROINDUSTRY

OKTE, a.s. is a 100 % subsidiary of Slovenská elektrizačná a prenosová sústava, a.s. and provides organization and evaluation of the electricity spot market for electricity spot market participants and deviation billing on the territory of the Slovak republic.

OKTE, a.s. is a regulated entity and its activities are subject to regulation performed by Regulatory Office for Network Industries (hereinafter referred as to "URSO"). Basis for each regulation period of URSO are based in regulatory policy. Relevant regulatory procedures and parameters are determined and developed in its orders, regulations and price decisions.

Almost 99% of costs and more than 98% of revenues of OKTE, a.s. are costs and revenues for deviations settlement, regulatory energy and electricity traded on a electricity spot market. These costs and revenues are almost equal.

Only revenues from tariffs and charges for organization and evaluation of electricity spot market and for clearing, evaluation and settlement of deviations cover the operating costs as well as profit recognition.

The Company is slightly profitable in clearing of imbalances in 2012. Coefficient of negative payments for imbalances (kzpo) started to be

used. In daily, ten-day, monthly and adjusted monthly evaluation was set fixed coefficient of 0.7, which was used for multiplying of negative payments for the whole evaluation period. In final, or in adjusted final evaluation is this coefficient calculated with accuracy of 3 decimal places as a difference of costs of regulatory electricity and positive payments, which is divided by negative payments without application of kzpo ($kzpo = (NRE - PO+)/PO-$). Due to rounding of final coefficient, the Company was slightly profitable.

Unlike in year 2012, in year 2011 the Company was financially neutral in clearing of imbalances. For ensuring of financial neutrality were used "viacnáklady". "Viacnáklady" were represented as difference between costs (costs of regulatory electricity and negative payments for deviations) and revenue (positive payments for deviations). It was calculated separately for every clearing period. If the result was positive, it was divided among settlement entities based on absolute deviation in clearing period. If the result was negative, it was divided among suppliers of regulatory electricity based on absolute value of delivered regulatory electricity in clearing period.

In the next period, OKTE is planning to expand its regulatory activities by data collection and management and also central billing of charges related to operation of transmission system.

INFORMATION ON EQUITY

The movements of equity during the accounting period are presented in the table below:

a	Current accounting period (2012)				Balance as at 31 Dec 2012 f
	Balance as at 31 Dec 2011 b	Additions c	Disposals d	Transfers e	
Share capital	4,644,000	0	0	0	4,644,000
Own shares and own ownership interests	0	0	0	0	0
Change in share capital	0	0	0	0	0
Receivables related to unpaid share capital	0	0	0	0	0
Share premium	0	0	0	0	0
Other capital funds		0	0	0	0
Legal reserve fund (Non-distributable fund) from capital contributions	3,315	0	0	0	3,315
Differences from revaluation of assets and liabilities	0	0	0	0	0
Investment revaluation reserve	0	0	0	0	0
Differences from revaluation in the event of merger, amalgamation into a separate accounting entity or demerger	0	0	0	0	0
Legal reserve fund	0	0	0	97,422	97,422
Non-distributable fund	0	0	0	0	0
Statutory funds and other funds	0	0	0	0	0
Retained earnings from previous years	0	0	0	683,583	683,583
Accumulated losses from previous years	(46 105)	0	0	46,105	0
Net profit (loss) of the current accounting period	974,217	403,178	49,685	(924 532)	403,178
Dividends paid	0	0	97,422	97,422	0
Other equity items	0	0	0	0	0
Account 491 - Equity of sole trader	0	0	0	0	0
Total	5,575,427	403,178	147,107	0	5,831,49



The movements of equity during the preceding accounting period are presented in the table below:

a	Current accounting period (2011)				Balance as at 31 Dec 2011 f
	Balance as at 31 Dec 2010 b	Additions c	Disposals d	Transfers e	
Share capital	25,000	4,619,000	0	0	4,644,000
Own shares and own ownership interests	0	0	0	0	0
Change in share capital	0	0	0	0	0
Receivables related to unpaid share capital	0	0	0	0	0
Share premium	0	0	0	0	0
Other capital funds	0	0	0	0	0
Legal reserve fund (Non-distributable fund) from capital contributions	0	3,315	0	0	3,315
Differences from revaluation of assets and liabilities	0	0	0	0	0
Investment revaluation reserve	0	0	0	0	0
Differences from revaluation in the event of merger, amalgamation into a separate accounting entity or demerger	0	0	0	0	0
Legal reserve fund	0	0	0	0	0
Non-distributable fund	0	0	0	0	0
Statutory funds and other funds	0	0	0	0	0
Retained earnings from previous years	0	0	0	0	0
Accumulated losses from previous years	(46,105)	0	0	0	(46 105)
Net profit (loss) of the current accounting period	0	974,217	0	0	974, 217
Dividends paid	0	0	0	0	0
Other equity items	0	0	0	0	0
Account 491 - Equity of sole trader	0	0	0	0	0
Total	(21,105)	5,596,532	0	0	5,575,427

Share capital in amount of EUR 4,644,000 (as at 31 December 2011: EUR 4,644,000) consists of 4,644 ordinary shares with nominal value of one share EUR 1,000. Shares have a form of registered book-entry shares (as at 31 December 2011: 4,644 ordinary shares with the nominal value of EUR 1,000).

All shares were fully paid.

Holders of share have right to dividends according to the decision of the general meeting and they have rights to vote. Each EUR 1,000 represents one vote.

The basic profit was in the amount of EUR 113 per one ordinary share as at 31 December 2012 (as at 31 December 2011: EUR 272 per one ordinary share).

Profit for 2011 was distributed as follows:

	2011
Accounting profit	974,217
Distribution of the accounting profit	
Contribution to legal reserve fund	97,422
Contribution to statutory and other funds	0
Contribution to the social fund	30,201
Contribution for the purpose of increasing share capital	0
Settlement of losses of previous periods	46,105
Transfer to retained earnings	683,583
Payment of dividends to owners, members	97,422
Other	19,484
Total	974,217




The general meeting will decide on the distribution of profit in amount of EUR 403,178 for the 2012 accounting period.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2012

	2012	2011
Cash flows from operating activities		
Cash generated from operations	28,241,267	63,814,359
Income tax paid	(486,376)	(54,632)
Interest received	1,326	3,302
Interest paid	-956	0
Dividends paid	(97,422)	0
Net cash inflow from operating activities	27,657,839	63,763,029
Cash flows from investing activities		
Purchase of non-current tangible and intangible assets	(2,410,624)	11,182
Proceeds from sale of non-current assets	0	148,354
Proceeds from deposit to share capital	0	2,500
Purchase of investments	0	0
Dividends received	0	0
Net cash (inflow) from investing activities	(2,410,624)	162,036
Cash flows from financing activities		
Proceeds from issuance of share capital	0	0
Proceeds from loans and borrowings	0	0
Interest paid	0	0
Net cash inflow from financing activities	0	0
Net (decrease)/ increase in cash and cash equivalents	25,247,215	63,925,065
Cash and cash equivalents at the beginning of year	65,951,920	2,026,855
Cash and cash equivalents at the end of year	91,199,135	65,951,920

CASH GENERATED FROM OPERATIONS

	2012	2011
Net profit (before interest, tax and extraordinary items)	524,239	1,262,162
Adjustments for non-monetary transactions:	0	
Depreciation and value adjustments to non-current assets	1,304,527	1,208,527
Value adjustment to receivables and property, plant and equipment	0	0
Provisions	6,812,661	64,340
Interest (revenue) / expense net	0	(2 349)
Loss (gain) on sale of non-current assets	0	0
Other non-monetary transactions	0	0
Operating profit before working capital changes	8,641,427	2,532,680
Changes in working capital:		
Decrease/ (increase) in trade and other receivables (including accruals/deferrals of assets)	(1,308,219)	(9 397 417)
Increase (decrease) in inventory	6,263,214	(6,302,553)
(Decrease) increase in liabilities (including accruals/deferrals of liabilities)	14,644,845	76,981,649
Cash generated from operations	28,241,267	63,814,359



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