

**ANNUAL
REPORT 2016**





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STATEMENT BY THE CHAIRMAN OF THE BOARD OF DIRECTORS

DEAR LADIES AND GENTLEMEN,

SPP, as the largest energy supplier in Slovakia, enjoyed a successful year in 2016. The SPP brand is synonymous with the safe and reliable electricity and gas supply for our 1.3 million customers. Building on the 160-year tradition of the Slovak gas industry, we remain a key gas supplier in all market segments in terms of gas volume supplied. In the past year we became the largest new electricity supplier in Slovakia in terms of customer numbers. Most customers changing electricity supplier in 2016 opted for SPP. Given the excellent parameters of our electricity offer, we were supplying electricity to more than 130,000 points of supply throughout Slovakia at the end of 2016. We thus succeeded in taking advantage of favourable gas and electricity prices for the benefit of our customers.

The year 2016 saw growing gas consumption in Europe, up about 6% year-on-year. In Slovakia consumption grew a little slower, up about 2%. The higher gas consumption was mostly positively influenced by colder weather and by

a 3.3% growth in Slovakia's GDP. The amount of energy we supplied to our customers reached 29 TWh.

Although reliability, security and fair approach remain the fundamental pillars of our operation in the market, we wish to be the bearers of innovation. In 2016, we prepared several new products for our customers. In the autumn, we were the first to launch a unique technical solution – SPP Customised Smart Offer, with which we were able to address our customers with a personalised offer for the most appropriate product and options how to save, based on their consumption history. At the same time, we presented to the public the SPP Smart Home concept that brings to SPP customers a complete portfolio of supplementary services, enabling them to use energy more efficiently.

Our business is becoming increasingly influenced by EU climate change policy and the transition to a low-carbon economy. Therefore, we regard natural gas as an important partner for renew-



able sources and one of the key sources of energy that may contribute to achieving goals in the field of air quality and environmental protection. In addition to supplying energy, we see a real business opportunity lying in energy-related services and energy efficiency measures, along with the wider use of gas as an environmentally-friendly fuel, particularly in transport. This is a challenge for not just 2017 but also for the years ahead. For this reason, we opened a modernised CNG filling station in Košice at the end of 2016, to be followed by the opening of a new station in Banská Bystrica. We plan to open at least two more stations in 2017 and would like to maintain a similar construction pace in the coming years. Besides this, we are actively seeking opportunities and support for using liquefied natural gas (LNG) in the field of shipping and haulage.

In 2016, we were once again a proud partner of the Slovak Paralympic Team that represented our country at the XV Summer Paralympic Games in Rio de Janeiro, Brazil. The unbreakable will to

win, the energy, talent and determination brought 11 medals to our athletes. Our position as an energy market leader obliges us to develop public-beneficial and philanthropic activities. We supported 39 communal projects under the SPPoločne programme and dozens of other projects in various social fields through Nadácia SPP and EkoFond.

I would like to take this opportunity to express my gratitude to our customers for the trust they have shown the SPP brand and would like to assure them that the reliability and quality of services remain our priority. Likewise, I would like to thank all our company's staff and our other colleagues, as it was only with the cooperation and commitment of us all that we were able to fulfil the tasks that stood before us. We all create the SPP brand.

Ing. Štefan Šabík
Chairman of the Board
of Directors and CEO

COMPANY PROFILE

Slovenský plynárenský priemysel, a.s. (SPP) is the largest and most significant Slovak energy supplier. In the field of gas supply, the company builds on the 160-year tradition of the Slovak gas industry and since 2012 has also been a successful electricity supplier. SPP guarantees reliable, secure and competitive supplies of gas and electricity, including complementary services, in all regions of Slovakia, as well as in international markets. The company presently supplies electricity to more than one hundred and thirty thousand customers. Through its subsidiary SPP CNG s. r. o. the company supports further development in the utilisation of compressed natural gas (CNG) both in the field of transport and as an environmentally-friendly alternative to traditional fuels. Since 2014, the owner of 100% company shares has been the Slovak Republic, which exercises its shareholder rights through the Ministry of Economy of the Slovak Republic.



COMPANY VISION

The vision of SPP is to be a strong, reliable, and innovative partner in supplying energy and services.

CUSTOMER

SPP aims to build relations with customers based on their needs.

COMMODITY SALES

SPP wishes to be a leader among gas and electricity suppliers in Slovakia and a major player in other countries.

SUPPLIER OF SERVICES

SPP aims to provide comprehensive and innovative energy-related services to all its customers.



BOARD OF DIRECTORS

Ing. **Štefan Šabík**, Chairman of the Board of Directors
Pierre Poncik, M.Sc., Vice-Chairman of the Board of Directors

MEMBERS

Ing. **Milan Hargaš**
Mgr. **Ivana Zelizňáková**
Ing. **Ján Szalay** from 7th November 2016
Ing. **Daniel Kvocera** until 15th September 2016



SUPERVISORY BOARD

CHAIRMAN OF THE SUPERVISORY BOARD

Ing. **Michal Ďurkovič** until 19th December 2016
Mgr. **Maroš Čislák** from 20th December 2016

MEMBERS

Ing. **Robert Maguth**
Viera Uhrová
Ing. **Valéria Janočková**
Ing. **Peter Vašík**
JUDr. **Matúš Bušniak** from 20th December 2016
JUDr. **Peter Dráč** from 20th December 2016
Ing. **Zoltán Kovács** from 20th December 2016
Ing. **Michal Ďurkovič** from 20th December 2016
Ing. **Robert Zemánek** until 19th December 2016
Ing. arch. **Tomáš Gál**, PhD., until 19th December 2016
Prof. Ing. **Juraj Janočko**, CSc., Dr. Scient., until 19th December 2016
Ing. **Dušan Žák** until 19th December 2016

ECONOMIC AND FINANCIAL PERFORMANCE

In 2016, SPP's revenues from the sale of products and services totalled EUR 1,302 million, a fall of EUR 56 million against a year earlier. The reported revenues were mostly influenced by lower gas prices on international markets and lower regulated gas prices and sales volumes on the domestic market. Nonetheless, SPP successfully maintained its leading position in the Slovak energy market in 2016, with the priority being to guarantee continuous energy supplies to its customers in any situation. Moreover, SPP took all measures as a last resort supplier to guarantee the security of gas supply not just to the company's own customers but for the whole of Slovakia. Of all energy suppliers in Slovakia, SPP had at its disposal the largest volume of gas in the underground storage facilities. SPP had 1.3 billion m³ of natural gas in storage facilities at the start of the heating season.

In 2016, SPP further increased its revenues from electricity sales by EUR 18 million over the previous period. The

main task of SPP in this field is to maintain a growing trend in the electricity sales in the years to come.

Operating expenses fell by EUR 128 million year-on-year. Key items comprised gas purchase costs. The lower gas purchase costs were associated with lower gas prices on international markets over the course of the year.

Profit from financial operations before tax came to EUR 496 million in 2016. This mostly consisted of dividends. Compared to the previous period, the SPP's profit from financial operations fell by EUR 42 million. For the 2016 financial year, SPP posted a pre-tax profit of EUR 483 million, up EUR 30 million in comparison with 2015.

Total income tax liability came to EUR 20 million. The special levy forms almost the entire income tax amount, up by EUR 2 million on the previous year. Profit after tax came to EUR 463 million, up EUR 28 million against a year earlier.

Comparison of financial results (in EUR million)

	Year ended December 31, 2016	Year ended December 31, 2015
Natural gas and electricity sales	1,280	1,332
Other	22	26
Capitalisation	–	–
Purchase of natural gas and change in inventories, purchase of electricity and consumption of material and energy	(1,149)	(1,272)
Depreciation and amortisation	(7)	(9)
Strategic security reserves of natural gas	(42)	(49)
Storage of natural gas for trader's purposes and other services	(58)	(72)
Personnel costs	(28)	(27)
Adjustments for bad and doubtful receivables, net	(21)	(11)
Provisions and impairment losses, net	(13)	(4)
Other, net	3	1
Profit from financial investments	500	543
Cost of financing	(4)	(5)
Profit before tax	483	453
INCOME TAX	(20)	(18)
NET PROFIT FOR THE PERIOD	463	435



CAPITAL STRUCTURE

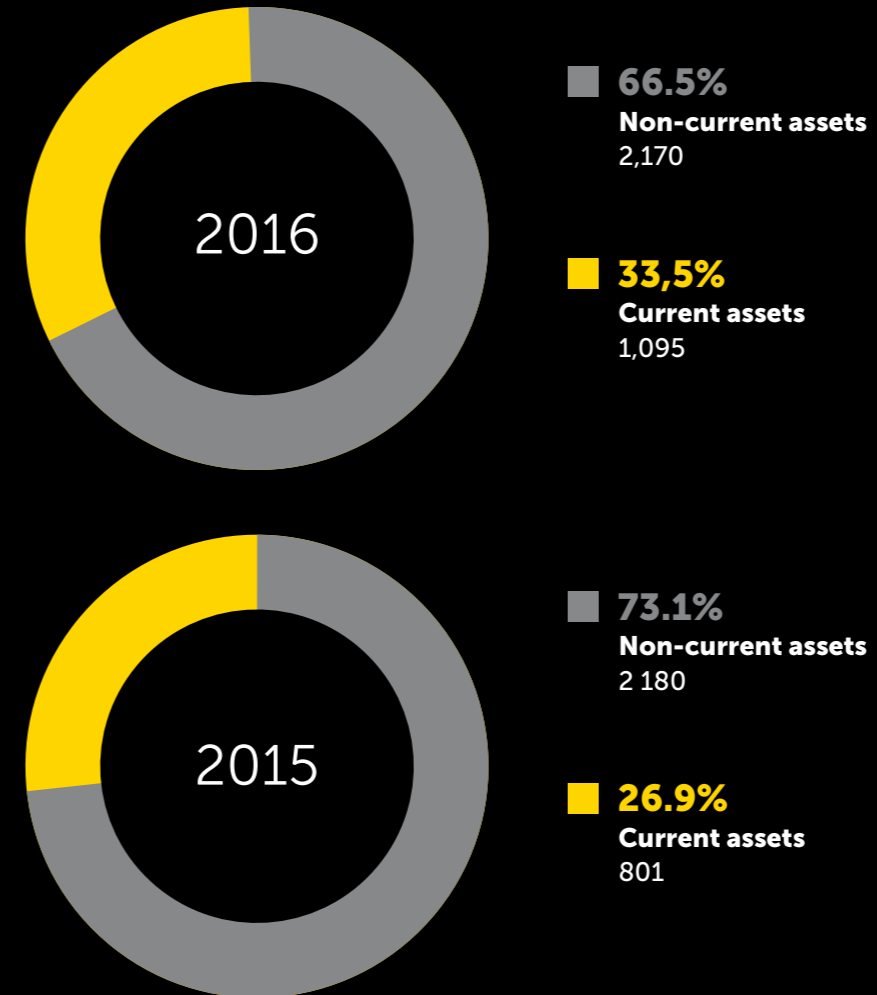
Total assets of SPP rose to EUR 3,265 million as at the balance sheet date, up EUR 284 million against the previous period (index of 1.10). Non-current assets totalled EUR 2,170 million. Among the key items in non-current assets were long-term financial investments and investments in real estate, followed by buildings and plants (including unfinished capital construction).

Non-current assets comprised 66.5% of total assets. Compared with the balance as of 31st December 2015, the entry 'Buildings, plants, machinery and equipment' fell by EUR 4.7 million (index of 0.96) at net book value.

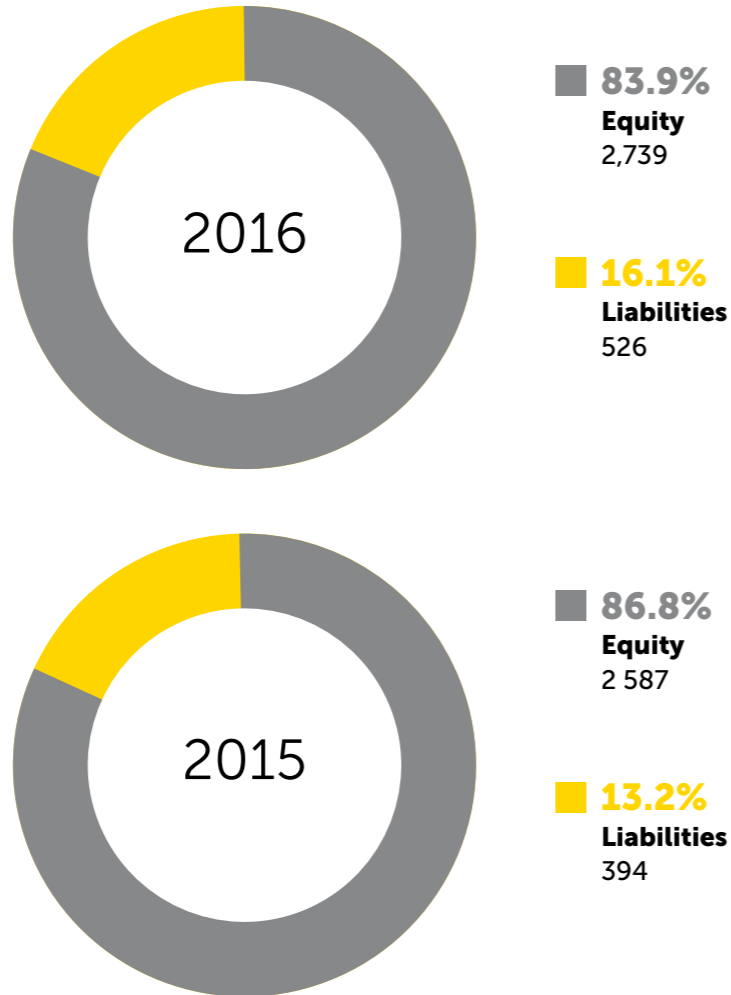
Capital expenditures in 2016 represented EUR 3.81 million. SPP invested mostly in technical, commercial and IT communication systems, and in the reconstruction of company-owned office buildings and facilities.

As at the balance sheet date, current assets consisted of receivables, inventories, cash and cash equivalents. Their total volume came to EUR 1,095 million, accounting for 33.5% of total assets.

Assets Structure Comparison (in EUR million)



Comparison of Total Capital Structure (in EUR million)



The balance of the company's statutory reserve fund was EUR 1,198 million as at 31st December 2016.

In 2016, liabilities totalled EUR 526 million and, compared with the initial balance, rose by EUR 132 million. Total liabilities comprised long-term liabilities of EUR 124 million and short-term liabilities of EUR 402 million.

EQUITY HOLDINGS

Subsidiaries, joint ventures and affiliated companies

1. SPP Infrastructure, a. s., Bratislava (SPP share 51%)
2. SPP CZ, a.s., Brno, Czech Republic (SPP share 100%)
3. SPP CNG s. r. o., Bratislava (SPP share 100%)

Other subsidiaries

1. Nadácia SPP, Bratislava (SPP share 100%)
2. EkoFond, n. f., Bratislava (SPP share 100%)

The company operates an organisational unit in the Czech Republic.

Shareholders' equity rose to EUR 2,739 million in 2016, representing 83.9% of company's total capital. In addition to share capital, the equity included the statutory reserve fund, provision from hedging derivatives and retained earnings. Shareholders' equity grew by EUR 152 million year-on-year.

Share capital of SPP consisted of the capital registered in the Commercial Register comprising EUR 885 million. It comprises 26,666,536 ordinary shares with a par value of EUR 33.19.

SPP SHAREHOLDER STRUCTURE AS OF 31ST DECEMBER 2016

Ministry of Economy
of the Slovak Republic:

26,666,536 shares (100%).

NATURAL GAS AND ELECTRICITY TRADING

GAS MARKET CONTINUED TO GROW

In 2016, the total consumption of natural gas in Slovakia rose by about 2% compared to 2015. This growth was slightly lower than the European trend. The main factors influencing consumption included, in particular, the weather closely following the average of the recent decades and the continuing strong economic growth in Slovakia. However, the long-term structural decline in gas consumption and in gas-based electricity production persists.

SPP REMAINS A LEADING ENERGY SUPPLIER

The energy market in Slovakia has been liberalised for several years. In 2016, strong competition was present in both the business segment and the regulated households segment. SPP successfully continued the company's efforts to stabilise its gas market share, which came to 57% in 2016. The company took advantage of the dynamic development and changes in the energy market to confirm its position as a key energy supplier in Slovakia.

Total gas sales of SPP to end customers in Slovakia amounted to 28.3 TWh (2.6 billion m³) in 2016. The company was again successful in selling electricity. Five years after entering the market, SPP ranked among the top four players in terms of customer numbers. It supplies electricity to more than 130,000 customers (constituting more than 6% of all points of supply in Slovakia in the retail segment). Thanks to these developments, SPP once again recorded high year-on-year growth in the volume of supplied electricity across all market segments in 2016. In total, the supply of electricity exceeded 600 GWh in the past year. Moreover, in 2016 SPP offset the decline in the number of points of supply in gas with double the growth in the points of supply in electricity. In the past year, SPP supplied gas or electricity to more than 1.3 million points of supply.

SPP – GUARANTOR OF RELIABLE AND SECURE GAS SUPPLIES FOR THE WHOLE OF SLOVAKIA

SPP guarantees secure and uninterrupted gas supplies to its customers under

any circumstances, with the timely elimination of all potential risks. Even before the winter started, the company had prepared for various scenarios over the winter months, which are characterised by higher consumption. Security of gas supply is a priority for SPP. The company has long built it on multiple pillars. In addition to contracts for the purchase of gas from both the East and West, the company has been purchasing gas on international markets and also using gas that it has stored in underground storage facilities in Slovakia. The volume of stored gas reached 1.3 billion m³ at the start of the heating season. The company had once again accumulated significantly higher gas reserves than the law requires of suppliers in Slovakia. This is because a portion of the stored gas has the nature of a strategic reserve, which by itself brings significantly higher storage costs. Ultimately, the energy security of Slovakia is a top priority for SPP.

SPP SUCCESSFUL BEYOND THE SLOVAKIA'S BORDERS

SPP has been operating in the Czech market through its subsidiary SPP CZ since late 2008. Over that period, SPP CZ succeeded in acquiring the position of an important supplier in the Czech market. The volume of gas supplied reached approximately 3.06 TWh in 2016. SPP CZ supplies gas to customers in all segments, including gas traders, large industrial plants, customers in small businesses and organisations segment and households. The largest customer of SPP CZ is Teplárny Brno (Brno Heating Plant), which is the biggest consumer of natural gas in the Czech Republic among heating plants.

SPP ranks among the most active traders in the gas trading hub in Baumgarten, Austria. However, the company trades gas also on other European gas hubs. At the same time, it constantly assesses business opportunities in neighbouring markets.

SPP BUILDS ITS SUCCESS ON CUSTOMER CARE

In 2016, SPP maintained its position as a leader in reliability, availability and in above-standard customer service. The company is present across Slovakia through 19 SPP Customer Centres, the SPP Hotline, SPP Web Chat, SPP Business Hotline and My SPP online portal. The company handled 1.049 million customer requests through all its service channels, an increase of 22,000 compared to 2015. At the same time, SPP once again improved its overall service indicators, i.e. on average the customers waited a shorter time to have their request handled, compared to the previous period.

HOUSEHOLDS

Customers in the Households segment could choose from four tariff types based on their consumption – D1, D2, D3 or D4 – and could likewise select a suitable payment interval. The **Two Energies** product, which cost-efficiently combines gas and electricity under one roof, was extremely successful among



our customers in 2016. This led to improved loyalty of SPP customers in this segment.

SPP SERVICES FOR HOUSEHOLDS AND SMALL BUSINESSES

A new offering that appeared in 2016 was the SPP product line for the coming period SPP Smart Home incorporating unique services for an easier and less



expensive life for our customers and their families. In 2016, SPP as the only energy supplier introduced to the market a unique smart customisable offer for customers, set up on the basis of their real needs. Thanks to expert data mining, SPP is able to provide energy to customers that is truly tailored to meet their requirements. There are up to 34 optional product combinations available, from which the company offers to customers what they really need.

Last year, SPP produced **The Science of Slovak Innovation** (Náuka inovácie slovenskej), an online film defining the SPP brand as a **modern and innovative with a vision for the future, historically associated with the life of people in Slovakia.**

In 2016, SPP continued to offer assistance in receiving state **subsidy for renewable energy sources, in addition to providing extra discounts** on unique technology and expanding the offer to include a photovoltaic system for water heating. Thanks to SPP Inspection of Buildings and SPP Energy Certification services,

customers were able to identify the true condition of their real estate properties in technical terms and also the energy consumption of these buildings.

The advantageous assistance services allowed customers to handle any unexpected accidents or minor problems in their households. In addition to complementary services for households, the customers had available the online portal My SPP, which they could use to modify their contractual information, enter gas meter readings or make payments from the comfort of their home. The My SPP portal includes an e-shop that always offers the best discounts on gas and electric appliances of the given category on the Internet. This e-shop can be used by customers registered at the My SPP portal, as well as by non-registered customers who are redirected to the e-shop from the www.spp.sk website. Customers were also able to receive discounts through the **SPP Advantages Programme**, which offered savings of up to 55% on selected goods and services of renowned brands and the reduction of

their energy and environmental footprint. Alongside that, SPP continued to provide its customers with the SPP Preventive Inspections service, using which they were able to order preventive post-warranty inspection of their gas appliances. At the same time, SPP mediated the contact to a chimney sweeper as part of the **SPP Chimney Services** product. In the course of the heating season, customers had the opportunity to order a new service – **SPP Infrared Measurement.**

LARGE BUSINESSES

In 2016, SPP stabilised its market share in the Large Businesses segment. The success of the company's offering was built not only on expertise, long-term good relations and continuous communication with customers, but also on the guaranteed secure and uninterrupted supply of energy. Thanks to favourable deals and flexibility in setting up individual solutions for customers, several large customers returned to the SPP customer portfolio in 2016. The major competitive advantages of SPP include, among others, the volume of gas reserves in the

storage facilities and the signed gas supply contracts to Slovakia. In addition to that, the company has long provided energy consulting to large customers. SPP assisted the entities required, under the Energy Efficiency Act, to prepare an energy audit, by starting to offer them this service in summer 2016.

SMALL BUSINESSES AND ORGANISATIONS

In 2016, SPP prepared one of the best market offers for customers in the Small Businesses and Organisations segment (so-called small consumers). This applied in particular to **SuperAdvantageously without Limitation and Fixed Price** products, which brought savings to consumers compared to standard prices. Customers were able to fix their prices for a specified period of time, thanks to which they were able to more accurately budget their gas supply expenses for the whole period. At the end of 2016, SPP started offering an innovative solution in the business segment for licences allowing the reading and printing **QR codes.** With its partners, the company launched

the SPP Ventilation Shafts and Pipes Cleaning service for apartment buildings, which utilises the patented PanelAir technology.

Small Businesses likewise greatly appreciate SPP's offer in electricity. The current number of the points of supply in the small and medium businesses segment exceeds 8,000. SPP takes care of these customers by a dedicated phone and e-mail service called SPP Business Hotline and also on a personal basis with the option of preferential handling at 19 SPP Customer Centres. Other complementary products and services available to small consumers included services by SPP Alliance Partners, the My SPP online portal, as well as energy consulting provided by SPP technical specialists.

CITIES AND MUNICIPALITIES

SPP likewise offers comprehensive solutions and services for gas and electricity supplies to cities and municipalities. SPP provides energy consulting through SPP technical specialists. The

technical services and servicing are provided through SPP Alliance Partners.

Customers in the Cities and Municipalities segment are taken care of by specialised sales managers. Where required, customers can also make use of other SPP service channels, such as SPP Business Hotline or preferential handling at the contact points in four regions.

PRICES AND REGULATION

In 2016, the prices for the supply of natural gas to Households in the agreed tariffs of D1 to D3 remained regulated by the Regulatory Office for Network Industries. From 1st January 2016, the prices for customers in this segment fell on average by approximately 3.59% over the 2015 period and later from 4th July 2016 the prices for gas supply to Households fell once again, on average by 4.87%. In 2016, the prices for gas supply to small businesses remained subject to price regulation as well. A small business was defined in 2016 as an end gas customer in the Small Businesses and Organisations

category with consumption not exceeding 100,000 kWh in 2014.

In the past year, SPP once again functioned as a last resort supplier in line with the applicable legislation. Supply in this regime continued in 2016 to be subject to price regulation by the Regulatory Office for Network Industries.

COMPRESSED NATURAL GAS (CNG) SALES

In 2016, SPP CNG s. r. o., a 100% subsidiary of SPP, continued in activities aimed at developing and supporting CNG sales in Slovakia. It modernised the filling stations in Nitra and Žilina. It moved the filling station in Košice to a different location, and the station underwent significant modernisation.

CNG sales totalled 3.93 million kg (5.63 million m³) in 2016. The lower sales, compared to 2015 period, were caused by discontinued sales to two public transport companies that took their older CNG buses out of operation. On the other hand, the company saw CNG sales rise

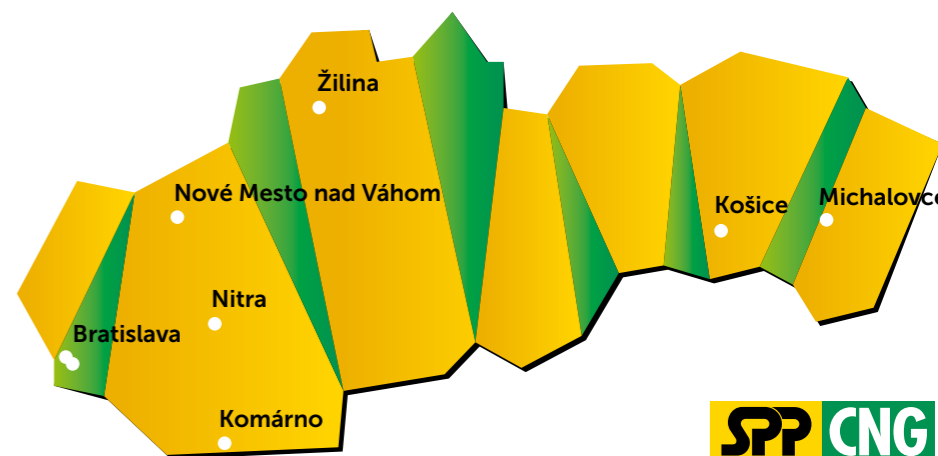
by 14% in the 'other than public transport companies' customer segment.

PURCHASE AND STORAGE OF NATURAL GAS

In 2016, the continuing purpose of purchasing natural gas was to supply the domestic market. SPP purchased mostly under the long-term contract with Gazprom export. The gas

reserves are stored in underground storage facilities, which SPP leases from NAFTA a.s. and POZAGAS a.s. The storage capacity exceeds the volume necessary to cover the needs of SPP customers. Moreover, this capacity secures uninterrupted supply of gas to the domestic market during the winter period in the event of emergency.

CNG Filling Stations in Slovakia in 2016



HUMAN RESOURCES

The key mission of human resources at SPP is to support initiative, innovative thinking and customer orientation among its employees. Only satisfied and motivated employees working in a fair and friendly working environment are able to fulfil the company's vision and strategic goals.

EMPLOYEE RELATIONS

With the aim of motivating and stabilising staff, SPP over the past year provided various advantages and benefits to the employees in accordance with the valid Collective Agreement and internal rules.

In 2016, SPP was awarded a prize from the Ministry of Labour, Social Affairs and Family of the Slovak Republic in the 'Employer Friendly to Family, Gender Equality and Equal Opportunities' competition. The company came first in the category for supporting harmony between family life and professional career. This specifically was for operating a company kindergarten, providing flexible working hours to employees,

four hours of time off per month to handle private or family matters, paid time off for three days per year for serious personal or family reasons and a system of benefits supporting the family.

Employee opinions are important to SPP. The action plan of activities was prepared and approved in line with the results of the last year's employee survey and focus groups organised in 2016. The activities are focused mostly on improving communication, developing creativity, strengthening flexible working hours, etc.

The InSPPirol platform was created for employees to contribute with their ideas how to improve the company's functioning.

EDUCATION

In 2016, SPP continued in developing its staff in the field of supporting customer orientation and innovative thinking. Staff had the opportunity to participate in voluntary lectures on interesting topics supporting creativity, professionalism and efficient communication with customers.

SPP organised the Health Days for its employees, at which they were able to examine and consult their health condition and also attend lectures on healthy lifestyle.

In 2016, SPP continued in cooperating with students, mostly studying at uni-

versities, in the form of internships. The **Graduate Development Programme** designed for fresh university graduates allowed the hired graduates to rotate at work positions across the company.

The development programme for employees working at the SPP Hotline and SPP Customer Centres also continued. In addition to improving their business and sales skills, these employees participated in projects, the results of which they presented to the company's management. The projects were aimed at creating and introducing so-called customer guides and non-financial motivation of these employees.

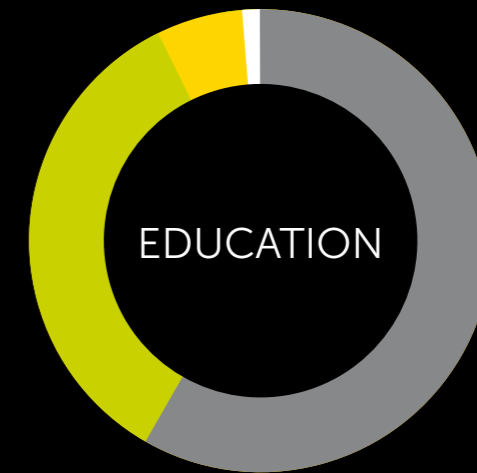
EMPLOYEE STRUCTURE

As of 31st December 2016, SPP had a total of 715 employees (745 employees as of 31st December 2015). Of those, 452 were women – representing 63.2% of the total workforce.

The average employee age as of 31st December 2016 stood at 43.5 years of age.

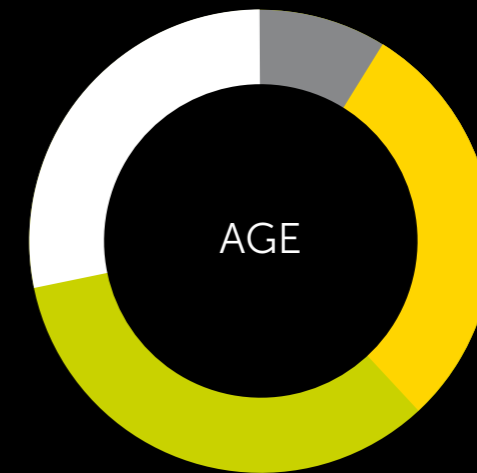


Employee Qualification Structure as of 31st December 2016



- 60.98%**
University degree
 436 employees
- 35.24%**
Complete secondary education with leaving exam
 252 employees
- 3.50%**
Secondary vocational education
 25 employees
- 0.28%**
Basic education
 2 employees

Employee Age Structure as of 31st December 2016



- 7.27%**
Younger than 30
 52 employees
- 30.77%**
31 – 40
 220 employees
- 34.27%**
41 – 50
 245 employees
- 27.69%**
Older than 50
 198 employees

SOCIAL RESPONSIBILITY

In terms of philanthropic activities, SPP ranks among the most significant socially responsible businesses in Slovakia. The company contributes to improving the environment, in which the company operates, with projects run by Nadácia SPP (SPP Foundation) and EkoFond, a non-investment fund.

BEAUTIFYING SLOVAKIA WITH THE SPPOLOČNE PROGRAMME

In 2016, SPP and Nadácia SPP jointly announced the fifth year of the successful public-beneficial programme SPPoločne (Together with SPP). Both the experts and the public at large appreciate the targeted assistance to specific communities and regions of Slovakia. This fact is evidenced by the numbers – the website dedicated to this programme (sppolocne.sk) received nearly 90,000 more visitors than in the previous year. In the SPPoločne for People category, financial subsidies were provided to the most beneficial projects in the field of culture and sports. In the SPPoločne for Homeland category we supported

projects aimed at developing environmental education and enhancing the environment.

In the latest year of the SPPoločne programme, financial support totalling EUR 200,000 was distributed to 39 projects, of which 30 projects were selected by the public at large in the voting and nine projects were awarded bonus prizes by the panel of experts. With nearly 166,000 people sending in more than 377,000 votes, the number of voters doubled over the previous year. The public can track the final and interim voting results on the sppolocne.sk website. Transparency is of key importance to SPP in the SPPoločne programme. That is one of the reasons why this public-beneficial activity is so popular among Slovakia's citizens.

SPP PROTECTS SLOVAK CULTURAL HERITAGE

SPP has long been a partner of the Cultural Monument of the Year competition announced by the Slovak Ministry of Culture. It is aimed at promoting

responsible approach to protection of cultural heritage of the Slovak Republic among owners of national cultural monuments and local government representatives in cities and municipalities. The eleventh year of this competition saw 15 project applications of which the panel of experts nominated for further evaluation 11 renovated monuments from all over Slovakia. In addition to the 2015 Cultural Monument title, the winners received a symbolic bronze statuette of the mythical bird Phoenix and a cheque for EUR 8,300 from Nadácia SPP. The 2015 Cultural Monument title was awarded to the winners of the Phoenix awards: **City of Lučenec** in the national cultural monument renovation and restoration category for the comprehensive renovation and restoration of the neological synagogue in Lučenec; **Municipality of Dechtice** for the comprehensive building renovation and restoration of the All Saints Roman Catholic Church in Dechtice; **Eugen Coplák with his wife Ľudmila** for the comprehensive reconstruction of the Miners House in

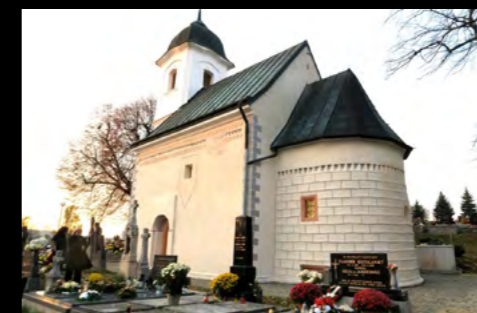
Štiavnické Bane and **Kaštieľ Gbeľany**, s. r. o. company for the comprehensive building renovation and restoration of the Majláth Mansion House in Gbeľany.

To support the main competition under the Cultural Monument of the Year, SPP launched on its Facebook page Your SPP a public vote on the most beautiful renovated monument for 2015 period. In the third year of this voting, the winner received a Like statuette at the official award ceremony. The public could choose their favourite from among eleven nominated monuments. This year was extremely successful and surpassed the last year's results. Nearly 30,000 fans took part in the public vote. The winner was the neological synagogue in Lučenec that received a total of 3,203 votes.

As long-term partners of the Let's Renovate Our House programme, SPP and Nadácia SPP contributed more than EUR 16 million to 258 projects.



Neological synagogue in Lučenec



All Saints Roman Catholic Church in Dechtice



Miners House in Štiavnické Bane



Majláth Mansion House in Gbeľany

FOUNDATION'S PROJECTS BRING REAL CHANGE

Assistance and provision of support to people in need has been taking place since 2002 thanks to Nadácia SPP (SPP Foundation), a non-profit organization. Its main goals include the development and protection of spiritual, cultural, and moral values of Slovakia. The foundation particularly wishes to support active people striving to change things in their neighbourhoods for the better. They seek new solutions to problems, search tirelessly for new approaches to long-term sustainability and take care of their communities and regions.

The task of Nadácia SPP is to allocate funds fairly through grant schemes with clearly defined conditions and a transparent evaluation process. Its processes are open, transparent and guarantee equality of opportunity. At the same time, the foundation cooperates with organisations promoting long-term and innovative changes in the social field, thus contributing to the development of a responsible civil society. The supported projects aim at helping people who find themselves in difficult life situations.

Nadácia SPP has long been providing support in the following areas:

- development and support of education,
- development and protection of cultural values,
- support for disadvantaged population groups,
- health protection,



- support for charitable and philanthropic activities,
- communal and regional development.

In 2016, Nadácia SPP financially supported a total of 314 projects with the aggregate funding worth about EUR 1.2 million. Nadácia SPP provided to partner projects as many as 59 contributions in the total amount of EUR 524,000. In 2016, the foundation also provided its financial assistance of EUR 659,000 to a total of 255 grant programmes.

Nadácia SPP continued its long-term activities in 2016 by supporting projects submitted by Blue Angel, the Slovak Paralympic Committee and other entities. Moreover, Nadácia SPP has become a partner in the series of Jazz

events in the Aréna Theatre and theatrical performances in the GUnaGU Theatre. It cooperated with e-Slovensko organisation in Kyberšikanovanie.sk 2016 (Cyberbullying.sk 2016) project and assisted OZ Rata in organising professional training courses for therapists treating children and youth with autism spectrum disorders, ADHD and other developmental disorders. The foundation also broadened its partnership with the civic association Okraj (Edge), which is the founder of a protected workplace for homeless disabled people.

The most popular activities of Nadácia SPP include not just the SPPoločne (Together with SPP) programme, but also the One Step Ahead programme aiming to improve the quality of care for people with disabilities.

HELPING IS PART OF SPP'S CORPORATE CULTURE

In 2016, Nadácia SPP announced the 11th round of the Employee Grant Programme. The programme enables employees to mediate assistance wherever they think it is needed and will be used well thanks to their personal involvement. In this round, 15 employees of SPP received financial support for various public projects totalling EUR 10,660.

EKOFOND ACTIVELY WORKING TO IMPROVE ENERGY EFFICIENCY

EkoFond SPP, a non-investment fund, provides financial support to projects for the efficient use of energy, education, environmental protection and activities

associated with awareness in these fields. The fund has already provided nearly EUR 11 million to various projects under the implemented activities, programmes and grants. As a public-beneficial and active company, SPP highlights its CSR policy through EkoFond and, in this way, sets a good example to other businesses, not just in Slovakia.

OUR OWN PROJECTS

The activities aimed at students of secondary vocational schools of technical specialisation form a major part of the fund's own project called "EkoFond for Schools". Since 2009, the cooperation has been active with three secondary vocational schools which began preparing a 4-year study course with school-leaving exam – Energy Equipment of Buildings Technician. The course will equip the graduates not only with high quality theoretical knowledge and practical skills associated with different types of electrical engineering and basic construction activities but they should be also able to provide adequate energy consulting services. The development of this study course continued in 2016 and in September 2017 four more secondary schools will start participating in it. Given the interest among experts in the field in cooperation in this area and the need to improve the qualification EkoFond started to work actively on creating courses as part of lifelong learning.

The complementary activities for students of the EEBT study course and re-

lated study courses as well as experts in the field include yet another important activity of EkoFond – the issuance of two publications from Austria, containing an almost encyclopaedic provision of the latest information in the field of "Heating and ventilation technology" and comprehensive information in the field of "Installation Basics".

INTERNATIONAL PROJECTS

Even though EkoFond successfully completed its REFUGE (Renewable Energy for Future Generations) project back in 2013, there is still interest in its outputs. In addition to textbooks for technical courses taught at secondary vocational schools created under this project, these outputs include, in particular, a handbook with a list of jobs in the field of energy production, distribution and utilisation, along with employee profiles for these jobs in Slovakia and the Czech Republic. The handbook is of interest not only to students at junior schools deciding which secondary school to attend, but also to students at secondary schools and especially to career guidance counsellors advising students.

The BUILD UP Skills Slovakia (BUSSK) project, the goal of which was to prepare a "roadmap" for educating workers in the construction industry as part of preparing this sector for the green economy, follows the STAVEDU project – the national qualification and lifelong education system for construction site workers. A whole set of training cours-

es was prepared in 2016 as part of this project, in line with the created "roadmap". EkoFond actively participated in the preparation of the educational programme called Energy Equipment of Buildings Technician. The aim of the educational programme, consisting of three courses, is to prepare skilled workers in the field of energy equipment of buildings (office buildings, schools, hospitals...), whose target group includes workers having at least 1-year experience, such as plumbers, system operators/servicing personnel, enterprise power technicians, maintenance workers. Essentially, it is an add-on to the Energy Equipment of Buildings Technician study course (formal education – under the auspices of EkoFond) adapted for experts in the field.

In 2016, the fund continued in implementing the international project EDES. Its main task is to harmonise the basic and cross-sectional skills of students at secondary vocational schools specialising in the electrical engineering and power industry, contribute to the development of the dual system for vocational education and training, while the main target audience is the segment of Small and Medium Businesses operating in the power industry and electrical engineering sector. The project included a questionnaire survey of all companies that joined the dual education system from 1st September 2015, as well as of schools participating in this process. The subsequent evaluation became the basis for a discussion with the Ministry

of Education on the issue regarding preparation of the opening of the process to amend the Vocational Education and Training Act. The fund became an active member of the working group established by the Ministry of Education to amend the Vocational Education and Training Act. The outputs from this survey became one of the pillars in the creation of the development concept of the dual education system for small and medium businesses. Other sources include information on the conditions of cooperation between small and medium businesses and secondary schools and on the education of new professionals obtained from foreign project partners from Austria and the Czech Republic.

Another major output from the project is the creation of 6 new textbooks that will be used not only in the Energy Equipment of Buildings Technician study course but also in the related study and teaching courses. Our goal is also to propose legislative changes and measures in the Slovak legislation to improve motivation of small and medium businesses active in the electrical engineering and power sector to enter the dual education system. The project will run until 2018 and the total amount of the financial contribution gradually provided is almost EUR 213,000.

ENVIRONMENTAL PROTECTION

In 2016, SPP paid great attention to environmental protection, in line with the company's future course. The leg-

islative standards serve as an obvious qualitative basis for SPP to reduce its environmental footprint, considering the activities and work processes developed by SPP. The environmental management system based on EN ISO 14001:2004, which was introduced and certified in 2015, has proven its worth and represents an appropriate format for next steps in the field of environmental protection and trouble-free implementation of SPP's legal and contractual obligations.

Necessary upgrades to the employee vehicle fleet were also made in 2016. In this regard, the company combined its economic and environmental needs in its largest ever replacement of old vehicles for modern cars featuring environmentally-friendlier CNG drive. Using these cars, SPP serves as a model enterprise for other companies in the market. The CNG vehicles emit to the atmosphere 99% less harmful substances, 75% less nitrogen oxides, 10 – 25% less carbon oxides, about 45% less polyaromatic compounds and less greenhouse gases. The burning of compressed natural gas produces almost no carcinogenic substances.

The lower volume of waste generated by SPP in 2016, compared to previous periods, comes as a visible result of the activities based on the system introduced. The favourable downward trend in waste volumes was reflected in the lower volume of municipal waste, electronic equipment waste, other waste,



as well as hazardous waste. Waste separation has become commonplace among employees, as evidenced by the increased volume of sorted waste. Thanks to a more responsible approach to consumption and thorough inspections performed on technical equipment, the company can state that it has once again reduced emissions of all monitored basic air pollutants.

The set limit values of waste water pollution were met and a thorough inspection is taking place in SPP premises and operations, including those leased. The company pays equal attention to the failure-free operation and maintenance of wastewater treatment plants operated by SPP.

OCCUPATIONAL HEALTH AND SAFETY

In 2016, SPP continued to ensure occupational health and safety in a standard manner. In connection with cost reduction, we improved the overall efficiency and quality of outputs while maintaining the same level of activities performed, which was a positive fact. Compared to other employers in Slovakia, the working conditions of our employees remain at a high level. This statement was confirmed by multiple in-depth inspections of workplaces and the quality of working conditions at SPP. Shortcomings at workplaces were addressed without undue delay also thanks to detailed record keeping and follow-up inspections. In addition to upgrading computers, display units

and office equipment, the ergonomic and technical equipment of workplaces was also upgraded. New display units were added at some work positions. The company took important steps in reducing the negative effects of work environment's harmful factors on the human body and in establishing detailed records on these effects. SPP has been using the established and unique Register of Hazards, Threats and Risks information system as part of the Integrated Management System. Among other actions, SPP verified the efficiency of planned measures by sending employees to undergo specifically focused preventive medical examinations. In this way, employees were given opportunity to get an overview of their health condition from specialized medical staff. In cooperation with the Work Health Service, detailed assessments of health hazards at workplaces, the so-called H&S Inspections, were conducted at the company at the end of 2016.

Despite our efforts to prevent any undesirable events and the adopted wide-range preventive measures, three work accidents occurred in 2016. This further confirmed the urgency and necessity of the plan to introduce and get certified in 2017 the OHSAS 18001:2007 safety management system.

No occupational diseases or occupational disease risks were recorded at the company during 2016.

In 2016, there was no fire or any other condition at SPP facilities that would pose an imminent danger or threat to the life, health or property of employees or other persons.

INTEGRATED MANAGEMENT SYSTEMS

SPP has been certified for gas and electricity sale activities since 2015, after successfully introducing the ISO 9001:2008 quality management system and ISO 14001:2004 environmental management system. The first surveillance audit of these systems was performed in 2016 and the second surveillance audit will take place in 2017. In accordance with requirements for improving management efficiency, the preparations for introduction and certification of OHSAS 18001:2007 safety management system began in 2016. By these steps, SPP undertakes to meet, and even to define in certain areas, its positive approach to management of occupational health and safety and environmental protection and to their inseparable functioning as part of the company's business focus.



INDEPENDENT AUDITOR'S REPORT

Deloitte.

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Slovenský plynárenský priemysel, a.s.
SUPPLEMENT TO THE INDEPENDENT AUDITOR'S REPORT
ON THE ANNUAL REPORT
Pursuant to Act No. 423/2015 Coll., Article 27 (6)

To the Shareholders, Supervisory Board and Board of Directors of Slovenský plynárenský priemysel, a.s.:

I. We have audited the financial statements of Slovenský plynárenský priemysel, a.s. (the "Company") as at 31 December 2016 presented in appendix of the accompanying annual report of the Company. We issued an Auditor's Report on the Audit of Financial Statements dated 14 March 2017 in the wording as follows:

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Slovenský plynárenský priemysel, a.s. (the "Company"), which comprise the balance sheet as at 31 December 2016, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, a summary of significant accounting policies, and other supplementary information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2016, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union ("EU").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the provisions of Act No. 423/2015 Coll. on Statutory Audit and on Amendment to and Supplementation of Act No. 431/2002 Coll. on Accounting, as amended (hereinafter the "Act on Statutory Audit") related to ethical requirements, including the Code of Ethics for Auditors that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statutory Body's Responsibilities for the Financial Statements

The Company's statutory body is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as the Company's statutory body determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the statutory body is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the statutory body either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the statutory body.
- Conclude on the appropriateness of the statutory body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

II. We have also audited the consolidated financial statements of Slovenský plynárenský priemysel, a.s. (hereinafter the "Company") as at 31 December 2016 in the annex to the Company's annual report. We issued an auditor's report on these consolidated financial statements dated 14 March 2017 as follows:

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Slovenský plynárenský priemysel, a.s. (the "Company"), which comprise the consolidated balance sheet as at 31 December 2016, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, a summary of significant accounting policies, and other supplementary information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of the Company as at 31 December 2016, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union ("EU").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the provisions of Act No. 423/2015 Coll. on Statutory Audit and on Amendment to and Supplementation of Act No. 431/2002 Coll. on Accounting, as amended (hereinafter the "Act on Statutory Audit") related to ethical requirements, including the Code of Ethics for Auditors that are relevant to our audit of the consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 1.3 to the consolidated financial statements, which describes a change in the Company's accounting policy for the measurement of assets related to gas transmission, distribution and storage. Our opinion is not modified in respect of this matter.

Statutory Body's Responsibilities for the Consolidated Financial Statements

The Company's statutory body is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as the Company's statutory body determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the statutory body is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the statutory body either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when such exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the statutory body.
- Conclude on the appropriateness of the statutory body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

III. Report on Other Legal and Regulatory Requirements

Report on Information Disclosed in the Annual Report – Supplement to the Independent Auditor's Report

The statutory body is responsible for information disclosed in the annual report prepared in line with the requirements of the Act on Accounting. Our opinions on the financial statements and consolidated financial statements stated above do not apply to other information in the annual report.

In connection with the audit of financial statements, our responsibility is to gain an understanding of the information disclosed in the annual report and consider whether such information is materially inconsistent with the financial statements or our knowledge obtained in the audit of the financial statements, or otherwise appears to be materially misstated.

We assessed whether the Company's annual report includes information the disclosure of which is required by the Act on Accounting.

In our opinion, based on the procedures performed during the audit of the financial statements and consolidated financial statements:

- Information disclosed in the annual report for 2016 is in conformity with the financial statements and consolidated financial statements for the given year,
- The annual report includes information pursuant to the Act on Accounting.

Furthermore, based on our understanding of the Company and its position, obtained in the audit of the financial statements, we are required to disclose whether material misstatements were identified in the annual report, which we received after the date of issuance of this auditor's report. There are no findings that should be reported in this regard.

Bratislava, 16 March 2017



Deloitte Audit s.r.o.
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Ing. Peter Longauer, FCCA
Responsible Auditor
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CONTACTS

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SLOVAK GAS MUSEUM

As the only of its kind in Slovakia, this specialised museum has been mapping the history and present of the gas industry in our country for 20 years. Close to 46,000 visitors had the opportunity to see more than 400 exhibits.

SEAT

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0911 704 489

(weekdays from 10 a.m. to 2 p.m.)

E-mail: muzeum@spp.sk

Entry to the museum is free of charge.

Visits must be arranged at least three
days in advance.

SPP GALLERY

More than 150 exhibitions mostly of Slovak art have been held in the premises of SPP Gallery over the last 16 years. The displayed works of art by leading domestic and foreign artists mostly included paintings, sculptures, ceramics and works of art made of textiles or glass. Among the most successful exhibitions in 2016 we would like to mention Anderle & Brunovský and their graphic work and also the sculptures and paintings by Vojtech Farkaš and Alexej Vojtášek.

SEAT

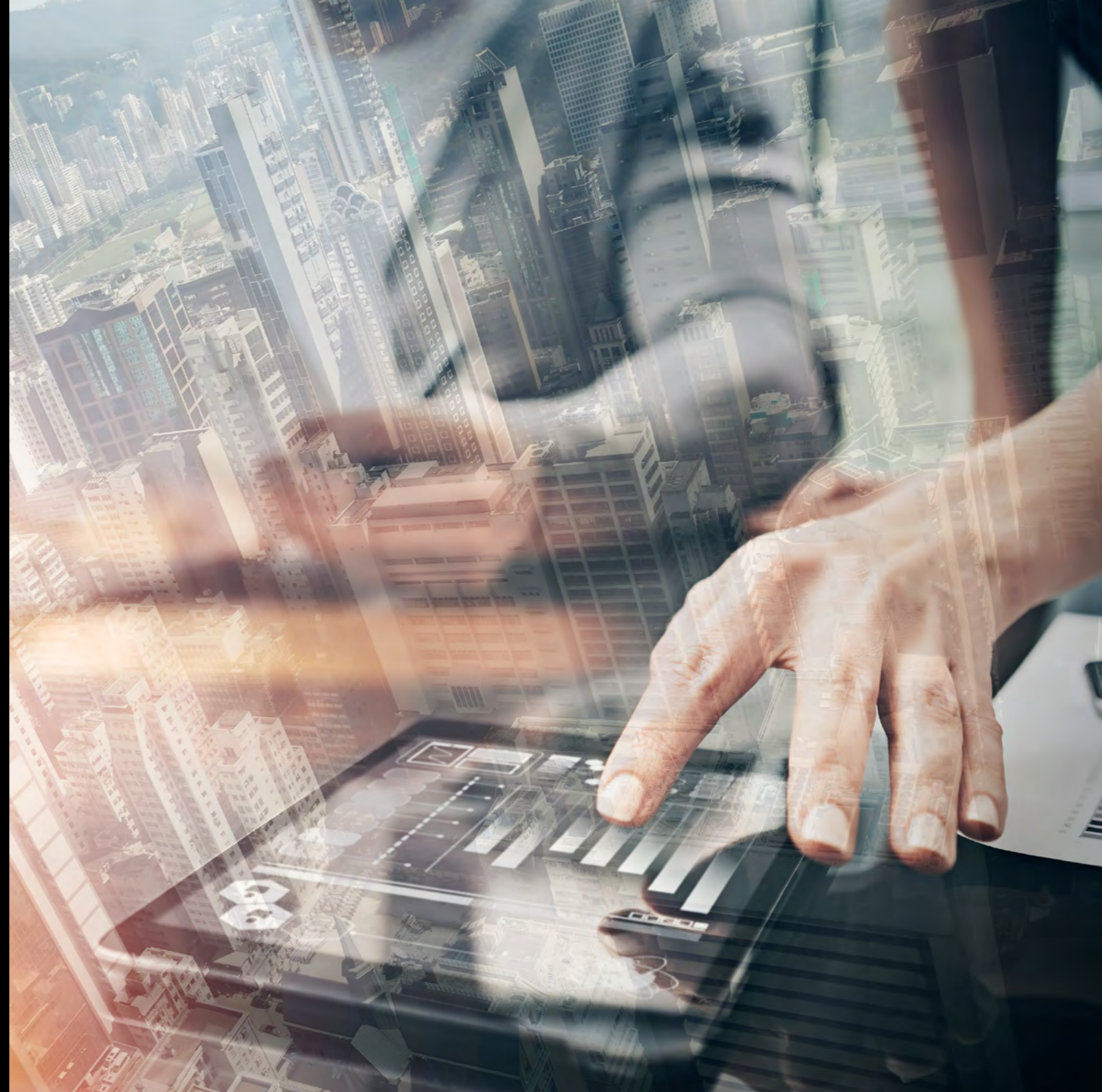
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(weekdays from 11 a.m. to 6 p.m.)

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Entry to the gallery is free of charge.



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