



ANNUAL REPORT 2012



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Statement by the Chairman of the Board of Directors

Dear ladies and gentleman,

the year 2012 was rich in events affecting the business of SPP. The gas and electricity market continued to be fully competitive with new players launching operations, the imposed LEX SPP re-introduced administrative burdens on SPP in submitting price requests to the regulatory office, a special levy on regulated industries was introduced and the Regulatory Act and the Energy Act introduced several new rules impacting SPP's activities. SPP complied with all requirements and continued also in 2012 in fulfilling its mission to ensure smooth supplies of energy to more than 1.3 million customers.

The Slovak gas market is not isolated and functions in the context of the European one. The market was still characterised by a prevailing surplus of gas, which resulted in low gas prices dropping even down close to the short-term market level at the trading hubs. Therefore, the company faced increasing competition also in 2012 in all market segments, with a large number of alternative suppliers. Nevertheless, SPP confirmed for the year 2012 its leading position reaching the total share of almost 70 %. This confirms that the efforts of SPP to provide competitive offers, flexible products and tailor-made services, a high-level customer care and reliability, all paid off.

As a natural consequence of competition in the households segment, approximately 75,000 customers decided to take their gas from other suppliers. I believe that this confirms that the market is functioning and that regulation should be terminated in line with EU law. However, the new Regulatory Act has now even extended price regulation also to the Small Businesses and Organisations segment, which I clearly see as detrimental for an open market based on competition. A positive development, however, was the cancellation of regulation

for gas supplies for heat generation for households as of 1st January 2013.

The company considers the prices for gas supply to households as they were set by the regulatory office for 2012 as not accounting for the situation. The regulator not only used unrealistic economic assumptions, it also did not accept any essential storage costs and applied an inappropriate rule regarding commodity costs. As a result, the company reported a loss of EUR 76 million in the regulated segment for 2012. Such a situation is unacceptable over the long-term and not sustainable for any business entity.

SPP further developed its activities also on its neighbouring gas markets during 2012. SPP is an active gas trader on various European gas hubs and continued to operate on the Czech gas market via its subsidiary SPP CZ, a.s.

The ambition of SPP to transform itself into a multi-commodity provider of energy and services and to confirm its position as the leading energy company on the Slovak market was achieved. In the course of 2012, SPP managed successfully to launch electricity supply to the segment of small and medium enterprises and households. More than 14,000 customers opted for SPP as their electricity supplier.

The company's future was strongly affected by the implementation of the 3rd Energy Package, which was transposed to Slovak legislation in the course of 2012. The decision to implement the so-called ITO model (Independent Transmission Operator) is in line with the recommendations of the company and it allows our core subsidiary eustream, a.s., to stay a part of the SPP Group.

To enhance our operational excellence, we continued optimizing the processes and focusing on strict cost management. At the same time, it is obvious that SPP cared for its most valuable asset also in 2012, namely our employees. The company was awarded as the company with the most effective human capital management, a competition organized by PwC in cooperation with Association for HR. Apart from well-established platforms for mutual dialogue and opinion sharing across the company, we gave employees various opportunities to play an active role in improving SPP and in fulfilling its tasks. I am convinced that only motivated, committed and satisfied employees can cope with the challenges that the external environment brings for SPP.

SPP is also well aware of its social responsibility towards the environment it operates in. We launched the project SPPoločne (SPP Together) in cooperation with Nadácia SPP and EkoFond and received huge positive feedback as almost 141,000 Slovaks voted in order to support their favourite projects. As a result, we supported 43 projects under SPPoločne pre ľudí (SPP Together for People) and SPPoločne pre domovinu (SPP Together for Homeland). For the seventh time in a row, the company was also awarded TOP Corporate Philanthropist of the year. Our long-lasting cooperation with the Slovak Paralympic Committee was rewarded by a big success of the Slovak team at the Paralympic Games in London.

Similarly as in previous years, SPP took seriously its commitment to promote energy efficiency. This was applied via cooperation with EkoFond, a non-investment fund and comprised several activities for schools, municipalities and non-governmental

organizations. We also gave SPP customers another opportunity to receive a financial contribution when buying new and efficient condensation boilers (via EkoVýhra – EcoAward).

Dear ladies and gentlemen,

2012 was the last year of SPP under the management of the shareholders E.ON Ruhrgas and GDF SUEZ. I would therefore like to use this opportunity to thank all employees, customers, suppliers, business partners and shareholder representatives for their commitment and the trust they have put in us, not only in the course of 2012, but also during the whole period of the past 10 years.



Dr. Hans-Gilbert Meyer
Chairman of the Board of Directors

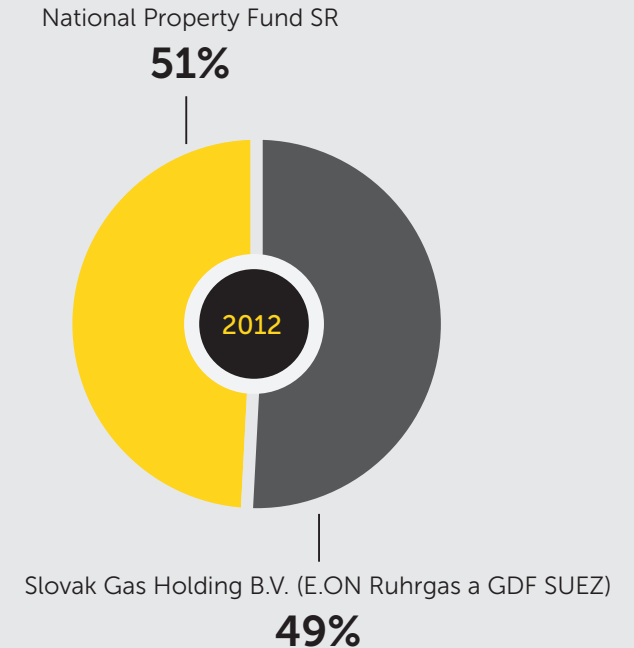
Company Profile

Slovenský plynárenský priemysel, a.s. (SPP) is a multi-commodity energy supplier with a strong position among the energy players in Europe. As a long-term leader on the gas market in Slovakia, the company builds directly on 156 years of tradition in the Slovak gas industry. SPP secures reliable and competitive energy supplies and associated services both in Slovakia and on international markets, offering energy-saving solutions and supporting initiatives aimed at sustainable development.

In 2012, SPP began to develop intensively a new area of business – electricity sales. Today SPP is therefore the biggest energy supplier on the Slovak market offering both commodities – natural gas and electricity, to a broad portfolio of customers in every region of Slovakia.

Structure of SPP shareholders in 2012

Slovenský plynárenský priemysel, a.s., was established in 2001 by the transformation of a state-owned company. In 2002, the State sold a 49% share to strategic investors – German Ruhrgas (currently E.ON Ruhrgas) and French Gaz de France (currently GDF SUEZ), as a result of which SPP became a strong partner of two of the largest energy companies in Europe. Until the end of 2012, the shareholders of SPP were the National Property Fund of the Slovak Republic (51%) and Slovak Gas Holding B.V. – a consortium of the companies E.ON Ruhrgas and GDF SUEZ (49%).



Change in shareholder structure after 10 years

After ten years of management under the French and German shareholders, a new shareholder has entered SPP – Energetický a průmyslový holding, a.s. (EPH). In January 2013, EPH became a minority shareholder in SPP, taking over a 49% equity holding in the company via Slovak Gas Holding B.V. The representatives of EPH entered SPP with the intention of continuing to provide reliable, safe supplies and high quality services in Slovakia. From 2013, the shareholders in SPP are the National Property Fund of the Slovak Republic: 51% and Slovak Gas Holding B.V. (EPH): 49%.

Company Strategy and Goals

The mission of SPP is to provide reliable and competitive energy supplies to our customers both in Slovakia and abroad.

The vision of SPP is to be one of the leading energy groups in the region of Central and Eastern Europe by strengthening the trust of our customers and business partners, providing high quality, safe, and reliable energy supplies and services, as well as by utilising the technical know-how and professionalism of our employees. We offer solutions in energy savings and support initiatives oriented towards sustainable development.

In the context of constant changes in the business environment and trends in the energy sector, SPP follows these strategic goals:

- preserving the key position of SPP on the Slovak energy market in a competitive environment,
- strengthening customer orientation with the aim of stabilising the customer portfolio,
- providing a flexible, diversified, and competitive portfolio of purchase and storage contracts for reliable supplies of natural gas to our customers,

- increasing natural gas sales on other markets and the successful establishment of the company and growth on the electricity market,
- improvement of all support processes and services within the company to support the strategy of its core activities to the maximum,
- co-creation of a just, transparent and competitive business environment in the gas industry,
- implementation of obligations placed on the SPP Group by new energy and regulation acts,
- realisation of economically viable development projects, in particular in the Slovak Republic and the Czech Republic, with the goal of strengthening SPP's position in the energy sector.



Board of Directors as of 31st December 2012



Dr. Hans-Gilbert Meyer
Chairman of the Board of Directors



Mgr. Alexander Sako
Vice-Chairman of the Board of Directors



Dipl. Ing. Jean-Jacques Ciazynski
Member of the Board of Directors

He completed his mining engineering studies at the Technical University of Clausthal (Germany) in 1987, where he also received his doctorate in 1991. His professional career began at the Mining Institute of the Technical University in Clausthal in 1987 in the position of research scientist. From 1988 he worked as a Chief technician and academic counsel. In 1991 he started in the gas business when he joined E.ON Ruhrgas AG in Essen (Germany). He progressively worked as a Gas Sales Analyst and Project Manager, where he was involved in an important cooperation project with the Russian gas distribution industry. From 1995 he was Head of the Gas Sales Section and a Member of the company's top management. Between 2004 and 2007 he was the Managing Director of E.ON D-Gas B. V. in the Hague (Netherlands) with responsibility for the storage business, wholesale and sales of natural gas to industrial customers. At the same time, he was a top manager in several other subsidiaries of E.ON Ruhrgas Group. He has been a Member of the Board of Directors of SPP since 1st November 2007 and has been the Chairman of the Board of Directors of SPP since 1st July 2012.

He graduated from the Faculty of Physical Education and Sports at Comenius University in Bratislava in 1994. In 2012 he completed his Master's studies at the Faculty of Law, University of Janko Jesenský in Sládkovičovo. In 1994 – 2000 he served as the Director of Sales Department in DELTA E. S., a.s. (NESS, a.s.), focusing on key clients in the field of energy. In 1996 – 2000 he was the Managing Director in Ochranná služba s.r.o. In 2002 – 2003 he held the position as a Member of the Board of Directors of BPT INVEST, a.s. In 2000 – 2011 he worked in Slovenská konsolidačná, a.s., Bratislava in various posts – the Chairman of the Board of Directors, General Director, Methodist – Analyst. He has been the Vice-Chairman of Dopravný podnik Bratislava, a.s. and the Director of Sales Section since 2011. He has been the Vice-Chairman of the Board of Directors in SPP since 31st May 2012.

He graduated as an engineer at the Mining School in Nancy (France) in 1976. He joined Gaz de France in 1978 where he held various positions in the Transmission and Storage Division and later moved to the management of national dispatching. In 1993 he started working in the International Division of Gaz de France as the Director of the Branch Office in Slovakia. Between 1995 and 1997 he was a Member of the Board of Directors of POZAGAS a.s. In 1997 he returned to France and worked in the Research Centre of Gaz de France and later in the transmission subsidiary of Gaz de France as the Director of the Western and Central Region of France. In July 2006 he became the Chairman of the Board of Directors of NAFTA a.s. Since September 2008 he has been a Member of the Board of Directors of SPP. Between July 2009 and June 2010 and also between July 2011 and June 2012 he served as the Chairman of the Board of Directors of SPP. He has been a Member of the Board of Directors of SPP since 1st July 2012.



Dipl. economist Frédérique Dufresnoy, MBA
Member of the Board of Directors

In 1988 she graduated both from the Lyon Graduate School of Business in France and with an MBA from the University of Texas at Austin (USA), majoring in Finance. She started her career as a business developer for Alstom selling small turnkey power plants mostly in Asia and Europe. She then moved on into banking from 1991 to 1999, working successively with two French institutions in project finance, primarily in the energy sector (both gas and electricity). She joined Gaz de France in May 1999, first in Mergers & Acquisitions, then in the Initial Public Offering team. She was appointed Head of Financing of Gaz de France in January 2005 and subsequently the Chief Financial Officer of Gaz de France's International Branch in September 2007 (which became GDF SUEZ Energy Europe Division in July 2008). She has been a Member of the Board of Directors of SPP since 10th February 2010.



Ing. Milan Hrgaš
Member of the Board of Directors

He graduated from the Industries Management Economics Department at the University of Economics in Bratislava (1973), postgraduate studies – preparation of Czechoslovak experts for working abroad – English language at the Faculty of Law, the Comenius University in Bratislava (1980), and also postgraduate studies at the Faculty of Foreign Trade of the University of Economics in Prague (1989). In 1973 – 1980 he worked as a Head Purchaser of raw materials in Slovnaft Bratislava. In 1980 – 1991 he was a Head of the Supply Department at the General Directorate of Naftový a plynárenský priemysel, š.p., Bratislava. In 1991 – 1994 he was a Sales and Marketing Manager in PROBUGAS a. s., Bratislava. In 1994 – 1997 he was active in the field of economic consulting and the preparation of EU-funded projects. In 1997 he joined the state-owned company Slovenský plynárenský priemysel, where he held the position of a Head of Acquisition and Equity Holdings Department until 1999. Starting 1999, he served as a Specialist at the Acquisitions and Equity Holdings Management Unit. From 2004, he was a Head of the Internal Communication Unit. Between 2007 and May 2009 he was a Member of the Board for Regulation of Network Industries. From June 2009 until the end of 2010 he was an Advisor to the Chairman of the Board for Regulation of Network Industries. He has been a Member of the Board of Directors of SPP since 31st May 2012.



Mgr. Ing. Andreas Rau
Member of the Board of Directors

He graduated in Mechanical Engineering / Energy Technology from the University of Bochum (1995) and received a Master's degree in European Studies from the University of Aachen (1997). In 1997 he joined E.ON Ruhrgas AG, where he held various positions in technical system planning and commercial gas transmission management. From May 2006 he was a Member of the Board of Directors of Eustream. Since 1st July 2011 he chaired the Board of Directors of eustream, a.s., for the third time. On 1st January 2012 he became the Member of the Board of Directors of SPP.



JUDr. Marián Valko
Member of the Board of Directors

He graduated from the Faculty of Law at Comenius University in Bratislava in 1982. In 1982 – 1983 he worked as an assistant at the Legal Department in SLOVART, PZO, Bratislava. In 1983 – 1986 he was a lawyer in Prefmonta, k.p., Bratislava. In 1986 he joined HYDROSTAV, š.p. Bratislava as a corporate lawyer. In 1989 he began working in POLYTECHNA PZO Praha, Bratislava branch, where he worked in the same position until 1991. In 1991 – 2002 he worked as a commercial lawyer. In 1994 – 1999 he was a Member of the Supervisory Board of Slovenská sporiteľňa, a.s. In 1998 – 2007 he was a trustee in bankruptcy registered in the Register of Trustees in Bankruptcy and, at the same time, in 2002 – 2006 he worked as an attorney. From 2006 until 2008 he was an attorney and a partner in Valko, Majer & partners, s.r.o. Between 2007 and 2010 he was a Member of the Disciplinary Committee in the Slovak Bar Association. He has been an attorney and a partner in Valko Marián & partners, s.r.o. since 2009. He has been a Member of the Board of Directors of SPP since 31st May 2012.

Dipl. Ing. Jean-Jacques Ciazynski was the Chairman of the Board of Directors of SPP until 30th June 2012.

Ing. Štefan Slezák, MBA was the Vice-Chairman of the Board of Directors of SPP until 30th May 2012.

Ing. Vladimír Klimeš was a Member of the Board of Directors of SPP until 30th May 2012.

Ing. Juraj Ondris, MBA was a Member of the Board of Directors of SPP until 30th May 2012.

Supervisory Board as of 31st December 2012



Dipl. Ing. Michal Ďurkovič
Chairman of the Supervisory Board

He graduated in 1993 from the Faculty of Economic Informatics at the University of Economics in Bratislava, Department of Systems Engineering. After leaving the university, he worked as a Deputy Product Manager in HENKEL Slovensko and a year later as the Chairman of IF DOMOV investment fund. Between November 1994 and March 1996 he served as a Head of the Marketing Department in Istrobanka, a.s. In April 1994 he joined the marketing department in SEAGRAM, in which he was promoted to the position of Marketing Manager for Slovakia and Ukraine in June 2000. In 1999 he was a member of the Business Advisory Committee of the Open Society Foundation. He was appointed a Regional Manager in SEAGRAM in December 2000 (SEAGRAM became a part of the PERNOD RICARD concern in 2003) for Slovakia, Croatia, Bosnia and Herzegovina, and from 2004 also for Serbia and Montenegro. In September 2006 he was appointed to the position of a General Director of Defense Planning and Asset Management Section at the Ministry of Defense of the Slovak Republic. He served as a Member of the Supervisory Board in companies such as Letisko Sliač, a.s., and BIONT, a.s.. Between September 2008 and July 2010 he served as an Adviser to the Finance Minister and he was also in the Supervisory Board of Spoločná zdravotná poisťovňa, a.s. Since March 2011 until the present he has been the Chairman of the Board of Directors and Consultant in SEDES, a.s. He has been the Chairman of the Supervisory Board of SPP since June 2012.

Eric Stab, Vice-Chairman of the Supervisory Board of SPP

Members:

Ing. arch. Tomáš Gál, PhD.

prof. Ing. Juraj Janočko, CSc., Dr. scient.

Ing. Valéria Janočková

MUDr. Martin Kováč

Ing. Peter Kováč

Ing. Róbert Maguth

Ing. Jozef Polačko

Viera Uhrová

Ing. Robert Zemánek

Ing. Dušan Žák

prof. Ing. Peter Baláž, **PhD.** was the Chairman of the Supervisory Board of SPP until 30th May 2012.

Nicole Otterberg was the Vice-Chairman of the Supervisory Board of SPP until 30th June 2012.

Top Executive Management as of 31st December 2012



Ing. Rastislav Bráblik
Corporate Affairs and Services Division
Director

In 1995 he graduated in Mechanical Engineering Technology specialising in plastic welding at the Faculty of Material Science and Technology of the Slovak University of Technology in Trnava. From 1995 he worked in the branch plant of Slovenský plynárenský priemysel, š.p. in Nové Mesto nad Váhom primarily in the field of investments. After six years in the company, he became Head of the Technical Preparation and Reconstructions of Gas Pipeline Networks Unit. In June 2001 he moved to the headquarters of SPP to take up the post of Acquisition Project Manager, specialising in the project for construction and operation of gas networks in selected areas in Croatia. In this period he also served as Executive Officer in Ekomil, the company through which the project was implemented. From March 2003 he participated as a Specialist in the restructuring of SPP in respect of the entry of a strategic investor to the company. In 2004 he was Director of the Asset Management Section in Distribution Division and also worked on the project for legal unbundling of the operators of transmission and distribution networks from the natural gas trader. Between 2005 and 2008 he worked as Head of the Assets Division, focusing on the preparation and implementation of investment projects in the transmission and distribution networks. From October 2008 to April 2011 he was Services and Central Functions Director in SPP. He has been the Corporate Affairs and Services Division Director in SPP since May 2011. From 1st October 2012 he has been entrusted to manage the Customer Services Division in SPP.



Ing. Libor Briška
Finance Division Director

He graduated from the Faculty of Mechanical Engineering of the Slovak University of Technology in Bratislava in 1993 and had already started working in the field of finance during his studies. He gradually held various positions in companies such as Bratislava Option Exchange, Creditanstalt Securities and J&T Finance Group. He joined SPP in December 1998. His career in the gas industry started in the position of Director of the Finance Section and from July 2001 to April 2011 he was the Director of the Economy and Finance Division. Since May 2011 he has been running the newly-created Finance Division, which in addition to original activities covers also activities in human resources and information technology. Between 1999 and 2002 he was a Member of the Board of Directors in the subsidiary NAFTA a.s., and between 2001 and 2002 he was a Member of the Board of Directors of SPP. Since 2003 he has also held the position of the Chairman of the Board of Directors in PROBUGAS a. s.



Ing. Stanislav Hodek
Customer Services Division Director

He graduated from the Faculty of Electrical Engineering of the Slovak University of Technology in Bratislava in 1986. He worked for approximately eight years in Československá obchodná banka and later for the same period in ING Bank. He held various positions from Project Manager to Operations Director in both Slovakia and the Czech Republic. From July 2003 to April 2011 he was the Information Technology Division Director in SPP. Between May 2011 and 30th September 2012 he served as the Director of Customer Services Division in SPP.



Ing. Dušan Randuška, MBA
Trade Division Director

He graduated from Foreign Trade at the Faculty of Commerce of the University of Economics in Bratislava. In 1997 he completed his MBA studies at Webster University in Vienna. Between 1987 and 1998 he worked in foreign gas companies in the field of natural gas trading in the Czech Republic and Austria. Until October 2000, when he joined Slovenský plynárenský priemysel, š.p., he founded and managed a company representing British manufacturers of gas and energy machinery and equipment. In 2001 he became a Member of the Board of Directors of SPP. Since January 2001 he has served in SPP as the Trade Division Director and has worked in the statutory bodies of several subsidiaries of SPP. Since November 2008 he has been a Member of the Board of Directors of SPP CZ, a.s., a company specialising in natural gas sales on the Czech market.

Economic and Financial Performance

The year 2012 meant yet another step on the path to solving the global economic crisis. The situation of gradual recovery of the national economies with a vision of future growth influenced the development of the business environment. SPP was able to adapt very flexibly to current conditions and thanks to continuous optimisation of internal processes, strict cost management, and strengthening of the customer orientation, the company held onto its position in the increasingly competitive environment.

Business Environment Development

The continuous development of shale gas production and growing gas self-sufficiency of the USA, among other things, have left their mark on the development of the gas market in Europe. The ever intensive use of alternative energy sources has been also aiding the persisting surplus of the natural gas offer over demand for natural gas. The year 2012 was characterised by cyclical development in the field of energy prices and volatility on the foreign exchange market.

The situation on the foreign exchange market was influenced by the current economic situation. The financial problems that certain Eurozone countries had to face in the course of the year did not go unnoticed and were also reflected in the development trend of the EUR/USD exchange rate. Following a mild strengthening of the euro in January, the exchange rate stabilised and maintained a stable level until late April. Consequently, this trend was replaced by a weakening exchange rate, which persisted until the end of July when the euro found itself at its annual minimum. A positive development followed with the euro firming, this persisting until the year end. Despite positive trends, however, the exchange rate remained significantly weaker compared with the previous year.

In the course of 2012, we recorded cyclical development on the commodity market, which endured until the end of July

when it was replaced by the stabilisation of prices for the rest of the year. The start of the year continued in the previous year's trend in the form of growth replaced by a decline in the second quarter and a subsequent growth in the third quarter. The development of oil and oil products prices eventually reflected, with a certain time delay, in the purchase and sales prices of natural gas.

The high sensitivity of the gas market to climatic conditions significantly affects gas trade and, so also the financial results of the company. Despite typical cold weather during the first months, higher average temperatures for the whole period had a negative impact in the form of lower sales volumes.

If a gas crisis should ever break out again, however, our customers have no cause to worry about the security and stability of gas supplies. SPP is capable of reacting very flexibly, also by using the option of reverse gas flow, with sufficient gas volumes at the company's disposal in storage facilities.

SPP has been strengthening its position on the fast changing, competitive business environment also by expanding its portfolio to include new business fields. SPP entered the electricity market at the start of 2012 and began selling electricity in the biggest Households segment in September and successfully established itself among the traditional suppliers within a mere two months. Thanks to this step, SPP has become a multi-commodity supplier and, in line with the latest trends in Europe, the company now offers two commodities to its customers – gas and electricity.

Individual Results of SPP

In 2012, SPP generated **revenues from the sale of products and services** amounting to EUR 1,978 million, which was a decline of EUR 542 million compared with the previous year. The amount of revenues was mostly influenced by lower gas sales on the domestic market caused by market liberalisation

combined with the entry and strengthening of the position of the competition. Nevertheless, SPP managed to maintain its position of a key, reliable, and quality supplier. Gas sales abroad fell as well compared with the previous period, which resulted in lower revenues from the rental of gas assets and other revenues.

Operating costs (net of income tax) amounted to EUR 1,927 million, which represents a year-on-year decrease by EUR 395 million. Key items comprised gas purchase costs, depreciation and amortisation, provisions and impairment losses. Lower gas purchase costs related to lower purchase volumes.

Profit from financial operations before tax, which came

to EUR 346 million in 2012, was foremost influenced by profit from investments totalling EUR 364 million (composed mainly of dividends from subsidiaries and interest income). Compared with the previous year, the profit of SPP from financial operations recorded a fall of EUR 183 million (caused by the one-off impact of the payment of extraordinary dividends in 2011).

For the fiscal year of 2012, SPP posted a pre-tax profit of EUR 397 million, which is EUR 330 million down over the previous year. The total income tax liability came to EUR 32 million, of which current tax represented EUR 24 million, deferred tax (for the current period) EUR 1 million and a special levy EUR 7 million. **Profit after tax** came to EUR 365 million, representing a year-on-year decline by EUR 382 million.

Comparison of After-Tax Profit Structure (in EUR million)	2012	2011
Revenues from sale of products and services	1,978	2,520
Operating costs	-1,927	-2,322
Profit from financial operations before tax	346	529
Profit before tax	397	727
Income tax	-32	20
Profit after tax	365	747

Capital Structure

Total assets of the company came to EUR 6,938 million as of the balance sheet date, meaning a decrease of EUR 301 million (index of 0.96) over the previous period.

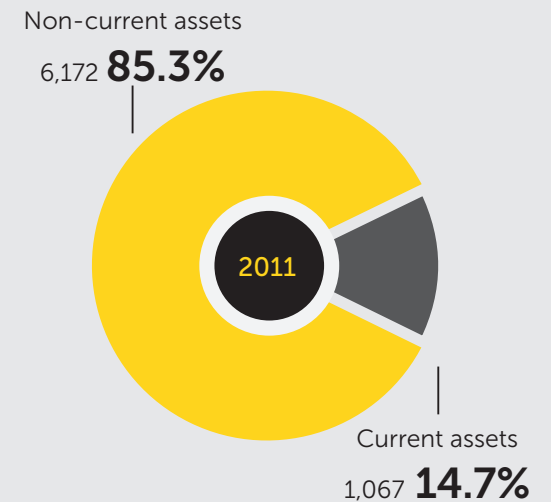
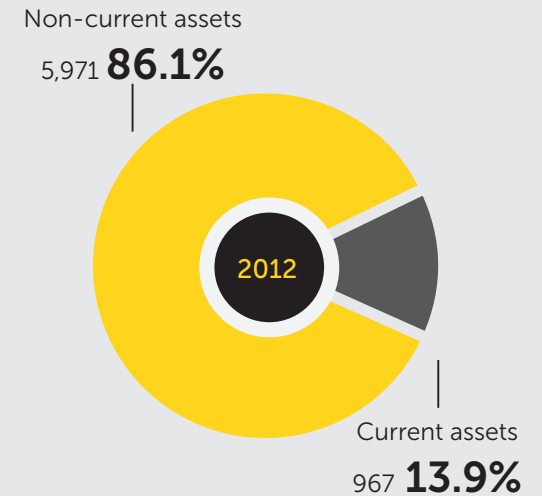
Non-current assets amounted to EUR 5,971 million. The major items in non-current assets were buildings, plants, machinery and equipment (including unfinished capital construction) and investments in subsidiaries, joint ventures and affiliate companies. The share of non-current assets in total assets reached 86.1%.

Buildings, plants, machinery and equipment were down EUR 125 million (index of 0.95) in net book value compared with the balance as of 31st December 2011.

Capital expenditures reached EUR 47 million in 2012. These funds went primarily to the development and reconstruction of the transmission network, information technology, environmental and other constructions, and investments in the security of the transmission network.

As of the balance sheet date, current assets consisted of receivables, inventories, cash and cash equivalents, and other current assets. The volume of current assets reached EUR 967 million and their share in the value of total assets comprised 13.9%.

Assets Structure Comparison (in EUR million)



Shareholders' equity amounted to EUR 5,453 million, representing 78.6% of company resources. In addition to the share capital, it consisted of statutory funds, reserves from revaluation and retained earnings. Shareholders' equity decreased by EUR 391 million on a year-on-year basis, mostly due to the lower financial result for the current period.

Share capital of the company was the capital registered in the Companies Register comprising EUR 1,735 million. This is made up of 52,287,322 ordinary shares with a par value of EUR 33.19.

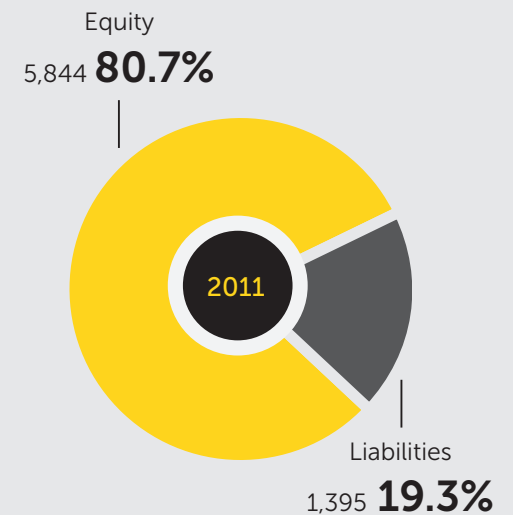
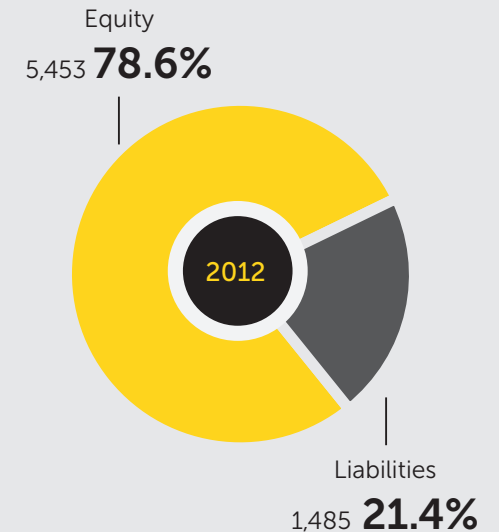
SPP Shareholder Structure as of 31st December 2012

National Property Fund SR	26,666,536	shares	51.0%
Slovak Gas Holding B.V.	25,620,786	shares	49.0%

The balance of the statutory reserve fund was EUR 347 million as of 31st December 2012.

Total liabilities amounted to EUR 1,485 million, recording an increase of EUR 90 million compared with the initial balance, where the increase was caused by higher gas purchase liabilities and the drawing of short-term loans. The repayment of certain long-term loans and the lowering of other liabilities had a positive impact on liabilities. Total liabilities comprised long-term liabilities of EUR 526 million and short-term liabilities of EUR 959 million.

Comparison of Resources Structure (in EUR million)



Natural Gas Trade

Dynamic Development of Gas Market

In 2012, the gas market was characterised, not only in Slovakia, but also across Europe, by the continuing surplus of offer over demand. Although the price of gas was growing on the spot markets, the price of oil fell from its maximum levels, but nevertheless managed to stay high above 100 USD/barrel for nearly the whole year. Total 2012 sales of SPP to end customers in Slovakia amounted to 38.472 TWh (3.6 billion m³).

Presently, the Slovak gas market is fully liberalised in all segments. This also applies to the segment Households, which is still regulated. The openness of the market has been noted also by the continuously growing number of new gas suppliers. For the second year now, Slovak households were thus able to choose from multiple alternatives on the market. In 2012, approximately 75,000 customers in the Households segment exercised this option.

SPP – an Important Gas Market Player

Although the gas market in Slovakia has been changing dramatically, SPP remains an important player whose pricing and product strategy affects the behaviour of other market suppliers. In terms of concluded contracts, SPP has maintained the position of key gas supplier on the Slovak market in 2012 reaching the total share of almost 70%. In the regulated Households segment, SPP had almost 1.3 million customers in total as of 1st January 2013.

SPP managed to respond quickly to changed market conditions and adapt the offer from the viewpoint of price and products so that the company stood up to the strong competition. The fact that for the 2013 period the company succeeded in winning back numerous big customers, such as U.S. Steel, Bratislavská teplárenská, Volkswagen Slovakia, Chemes, or Služby pre bývanie, bears testimony to the quality of SPP's offer to commercial customers. However, equally important

for SPP is to preserve the trust of its long-term customers such as Slovnaft, Dalkia, PPC Energy Group, Mondi SCP or Slovenské magnezitové závody.

SPP – the Guarantor of Reliability and Quality

SPP is the guarantor of reliable gas supplies in Slovakia. In creating the offer for its customers, SPP has four tools available: the long-term contract with Gazprom export, diversification contracts with GDF SUEZ and E.ON Ruhrgas, which can cover up to 20% of the annual gas consumption in Slovakia, gas reserves in underground storage facilities, and short-term spot transactions in gas hubs. With these tools, SPP is able to guarantee competitive and secure supplies of natural gas for its consumers under any, even extraordinary, circumstances.

SPP - Successful also outside Slovakia

SPP successfully entered the Czech gas market at the end of 2008 through the subsidiary SPP CZ, a.s. In 2012, SPP managed to maintain its position of an important supplier on the Czech market with the contracted volume reaching approximately 5.965 TWh (565 million m³). SPP CZ, a.s., continues to concentrate on the Czech market on gas supply to industrial customers, including customers from the Small Businesses and Organisations segment.

SPP is also one of the most active traders on the gas hub in Baumgarten, Austria. At the same time, the company constantly focuses on assessing business opportunities on neighbouring markets. SPP considers promising the project under preparation for the construction of gas interconnector between Slovakia and Hungary, which the company already confirmed by booking transmission capacities.

SPP - Orientation on Customers

SPP is in daily contact with customers and continues to improve its offer in terms of price and tailor-made products. In aspects such as reliability, availability and above-standard servicing (presence in regions, SPP Customer Line and SPP Business Line, 19 SPP Customer Centres), SPP held onto its position of a clear leader in the past year.

Large Customers

SPP secures the servicing of the Large Customers segment in the form of individual care provided by our sales managers, who assist customers in selecting optimal solutions for their business at a competitive price. The offer of SPP to Large Customers always reflects in the contractual and price products both the standard requirements and also the specific solutions for their energy needs.

In creating complementary products, SPP takes into consideration all the business specifics of our customers. At the same time, we provide energy consulting and through SPP Alliance Partners also technical services and servicing. To non-profit organisations we offer financial participation via EkoFond, a non-investment fund, for solving projects in support of protection and creation of the environment and for supporting efficient use of energy.

Small Businesses and Organisations

In the Small Businesses and Organisations segment in 2012 SPP continued to develop new price products, which met with an exceptionally positive response from customers. In 2012, SPP offered one of the most advantageous offers on the market – Výhodne Extra (Advantageously Extra), allowing savings of up to 12% compared with the list price. In addition to the so-called basic product offer that is used by customers today, SPP also offers products allowing price fixing for a specified

time, as well as the product Supervýhodne bez obmedzenia (SuperAdvantageously without Limitation) with a lower price for one or two years, this without any limitation of the volume of offtaken gas. We took care of the Small Businesses and Organizations segment through special service channels such as the SPP Business Line (0850 111 565) or by e-mail at biznislinka@spp.sk, but also through personal contact at 19 SPP Customer Centres with the option for customers from this segment to receive preferential handling.

From among complementary products and services we offered our customers the services of SPP Alliance Partners, but also energy consulting through our technical specialists.

Cities and Municipalities

We offer comprehensive solutions to local governments for securing gas supplies, energy consulting through technical specialists of SPP and technical services and servicing through SPP Alliance Partners. Customers in the Cities and Municipalities segment are taken care of by our sales managers. Where required, customers can also use our special service channels such as the SPP Business Line or preferential handling at SPP Customer Centres.

Financial contributions from EkoFond are a major help to cities and municipalities in the projects they are implementing. Mayors can receive funding for their municipalities for the installation of progressive technology solutions for combined electricity, heat and cooling production based on natural gas – co-generation and tri-generation units, for thermal insulation of buildings, the replacement of windows and regulation of heating systems in public buildings, as well as for pilot projects of organisations utilising innovative technologies based on natural gas. Municipalities can also use a financial contribution from EkoFond to purchase CNG vehicles.



Households

A comfortable and quality service is provided to customers from this segment by SPP Customer Line (0850 111 363), fax number+421258699000,andthee-mailzakaznickalinka@spp.sk. As for personal contact, 19 SPP Customer Centres and 3 Infocentres of SPP were available to our customers in 2012. We also publish all necessary information relating to natural gas offtakes and the complete portfolio of products on our website www.spp.sk.

In 2012, customers could choose from four tariff types based on their consumption volume – D1 (Cooking), D2 (Water Heating), D3 (Heating) and D4 (Heating maxi) and also to choose a suitable frequency of payments, either with our Classic (monthly) or Comfort (quarterly, semi-annually, or annually) products. SPP offers its customers the choice of several payment methods, either through Plynkaso or some other direct debit order, or in the form of a bank transfer, postal order, or SIPO.

Regarding complementary products and services, customers could make use of Plynouver (Gas Credit) product, which SPP provides to customers in cooperation with Unicredit Bank, or the Special Offer on Gas Appliances, which was created in cooperation with SPP Alliance Partners.

In the past year, SPP continued to support the efficient use of energy and projects aimed at reducing energy consumption. In the spring of 2012, we prepared an exclusive offer for SPP customers of special discounts from SPP Alliance Partners on the purchase of quality brand condensation boilers. Customers could also compete for **EkoVýhra (EcoAward) of up to EUR 300 from EkoFond**, which was created by SPP for the very purposes of reducing energy consumption. In the field of customer support we prepared a special offer in cooperation with Panta Rhei bookstore chain just for SPP customers, in the shape of up to 40% off the price of the publication Christmas in Slovakia.

In 2012, EkoFond supported broader use of CNG in Slovak transport when it supported the purchase of CNG vehicles by citizens with a financial contribution of up to EUR 2,000. CNG car dealers joined the EkoFond's programme in the form of additional special discounts of up to EUR 5,300 on these cars.

Through the www.sppporadimevam.sk microsite we advise our customers how to cut down energy consumption in their homes, and so reduce total energy costs. The website offers the **Expert Advisory Centre**, which facilitates electronic communication between customers and our technical specialists. The customers are able to use the energy advice service provided through SPP technical specialists also in person at the SPP Customer Centre

SPP Customer Centres cooperation with SPP Alliance Partners



„Peniaze už nie sú problém.“
Využite Plynouéver

- pre domácnosti
- pre podnikateľov
- aj pre správcov domov

5 nižším úrokom a množstvom ďalších výhod.
 Plynouéver vám poskytáme v spolupráci s Úrovnou Bank.

SPP
www.spp.sk

Myslite na zdravie svojich plynových spotrebiteľov
Preventívne prehliadky SPP

SPP vám garantuje:

- skúsených profesionálnych a špecializovaných servisných technikov
- výborné prehliadky v súlade so zákonmi podnikateľov
- výhodnú komerčnú cenu
- dôhodnutú termínu prehliadky do 30 dní od dňovej platby

Prehliadku si môžete objednať: 1. cez objednávkový formulár na www.spp.sk, 2. osobne v ktoromkoľvek Zákazníckom centre SPP 3. telefonicky

Dokumentácia na Zákazníckej linky SPP 0850 111 565
 Podporňa na Biznis linky SPP 0850 111 565

Pre preventívne prehliadky SPP poskytneme na zlyhaní spotrebiteľov úspešne: Buderus, Junkers, Prothorn, Valiant, Viessmann, Kospel na území Slovenska.

SPP
www.spp.sk

in Bratislava. Following the opening up of the Households segment market, alternative energy suppliers started using door-to-door sales for approaching customers, with which many customers encountered unfair business practices and deception. In the course of 2011 and 2012, our company was approached by approximately 22,000 customers who signed contracts with alternative suppliers based on misleading information. Through continuous communication, SPP warned the customers and advised them how not to get fooled by suspicious offers of door-to-door sellers.

New Services for Customers from the Segment of Households and Small Businesses and Organisations

For the first time in 2012, SPP began to offer customers in the Households and Small Businesses and Organisations segment the in-house, paid supplementary product **Preventive Inspections of Gas Appliances**, aimed at ensuring safety and optimal operation of all gas appliances in households and businesses. This is an extraordinary service offer, not only from the viewpoint of its scope (types of appliances and all appliance check steps defined in advance) and the coverage of the entire Slovak Republic, but also in terms of the price, which is lower for almost the whole territory than the price offered by service companies operating on the market.

At the end of 2012, we also introduced to the market the **Programme of Advantages from SPP**. Together with ten business partners we prepared an interesting special offer for our customers in the Households and Small Businesses and Organisations segments, with which consumers receive multiple benefits: direct discount of up to 37% on selected goods and services just for offtaking energy from SPP, then modernisation and improvement of the quality and comfort

of living, savings on energy bills (gas, electricity and water) and so also higher value of the customer's real estate.

15 %
ABC

10 %
Buderus

10 %
HESTA

10 %
HQ tools

až do 15 %
ELIZ

až do 15 %
KORATEX

10 %
oresi

14 €
piklio.sk

15 %
RAVAK

„Svoju zľavu si určite vyberiem.“
Program výhod od SPP

Využite zľavy na rôzne produkty od zazmluvnených obchodných partnerov SPP, ktoré vám okrem úspory ceny prinesú aj úsporu energie.

Zákaznícka linka SPP
0850 111 565

Biznis linka SPP
0850 111 565

SPP
www.spp.sk

Compressed Natural Gas (CNG) Sales

In June 2012, SPP opened its eighth CNG filling station located on the SPP estate in Bratislava. At the end of the last year, we finished implementing the project for installing bank terminals at all CNG filling stations operated by SPP. Being able to pay for CNG by bank card eliminates the obligation for people interested in using CNG to conclude a CNG supply contract with SPP.

CNG sales amounted to 5.6 million kg (8.0 million m³) in 2012. At the end of 2012, we registered 621 active CNG supply contracts (of which 492 were in the Slovak Republic, 88 in the Czech Republic and 41 in other countries), representing

a total of 1,250 CNG vehicles (of which 1,055 vehicles were in Slovakia, 154 vehicles in the Czech Republic and 41 in other countries).

SPP continued in the past year to support CNG utilisation in Slovakia, foremost by operating the company's own vehicle fleet of 250 CNG cars, by offering CNG testing to corporate customers, providing advice to customers interested in using CNG cars, supporting the purchase of CNG vehicles via EkoFond's projects and by actively presenting CNG at international and domestic expert conferences focusing on alternative fuels in transport.

CNG Filling Stations in Slovakia in 2012



Purchase and Storage of Natural Gas

In 2012, SPP purchased natural gas, a decisive portion of which originated from imports from the Russian Federation from Gazprom export, with the aim of supplying the domestic market.

SPP secured the necessary storage capacity for the Slovak Republic by renting underground storage facilities from NAFTA a.s. and POZAGAS a.s. The reserves of natural gas kept in these storage reservoirs served for the trouble-free supply of gas to customers during the winter and, at the same time, balanced out deviations in gas supplies on the side of the foreign supplier. Thanks to these measures, SPP was able to provide the security of supply standard and fulfil its role of the last resort supplier in line with the valid energy legislation throughout 2012.

Natural Gas Sales

The development of SPP's natural gas sales in Slovakia was influenced in 2012 particularly by growing competition, stagnation of the economy, rationalisation measures on the part of consumers, and also by the weather.

	Volume in GWh	Volume in million m ³
2010	49,434	4,663
2011	45,682	4,302
2012	38,472	3,615

Prices and Regulation

In 2012, the prices for the supply of natural gas to Households in the agreed tariffs D1 – D3 were still subject to price regulation by the Regulatory Office for Network Industries. From 1st January 2012, the prices for customers in the Households segment increased by approximately 5.53% on average compared with 2011. As a result of the revision of the purchase contract, the prices were re-adjusted in the course of 2012. Effective from 12th March 2012, the prices of natural gas for households fell by approximately 5.24%. Due to incorrectly set regulation principles, SPP incurred losses in the regulated Households segment of EUR 76 million in 2012.

The gas supply for heat generation for households remained the subject of price regulation in 2012. Prices for the supply of gas for heat generation for households, including the conditions of their application, were determined by the Regulatory Office for Network Industries. The regulation of gas supply for generation of heat for households has been cancelled from 1st January 2013 and, at the same time, regulation has been introduced from 1st January 2013 in the Small Businesses and Organisations segment.

SPP has been designated as the **last resort supplier** in accordance with applicable legislation. In 2012, the supply in this mode continued to be the subject of price regulation by the Regulatory Office for Network Industries.

Entry to the Electricity Market

SPP entered the electricity market in 2012 with the goal of fulfilling the ambition of becoming a multi-commodity supplier. The company's decision to enter a new business field was preceded by a thorough market analysis. Today, suppliers must flexibly react to the changing requirements of customers who demand an "under one roof" solution for their energy needs and, at the same time, they are able to choose from numerous offers. SPP is a strong and established brand in gas supplies. In selling electricity, the company is therefore able to use its long-term experience gained in gas trade, especially in terms of established service channels, thanks to which SPP is perfectly able to service a large number of customers.

The company began selling electricity first to Small Businesses and Organisations, offering physical supply starting from April 2012. In September, SPP started selling electricity in the most numerous segment – Households. The main competitive advantage of electricity from SPP is the price – we offer electricity to households at a discount of 8% for six months compared with traditional suppliers in the given region. This means that total electricity cost savings reach up to 5% in the first year. Thanks to the efficient autumn campaign in the Households segment, SPP concluded more than 14,000 contracts. Together with the segment of Small Businesses and Organisations, SPP has a total of 16,775 points of supply contracted, representing more than 80 GWh annually in terms of the amount of supplied electricity.

Today, SPP is the biggest energy supplier on the market, offering both commodities to all segments in all regions of Slovakia.

SPP má novú energiu

Odteraz vám SPP ponúka okrem plynu aj elektrinu

- až o 18 % výhodnejšie ceny tradičným dodávateľom
- garancia nemenných cien počas zmluvného obdobia
- so spoľahlivosťou a stabilitou, na ktorú ste zvyknutí
- na súčasnú a budúcnosť na celom Slovensku

Je to jednoduché, stačí kliknúť na www.spp.sk alebo www.ElektrinaVyhodne.sk alebo zavolať na Borne linku SPP 0850 111 363 a dozviete sa všetko potrebné. Zmenu vášho súčasného dodávateľa vybavíme za vás.

Elektrina Výhodne ušetríte až do **18 %** pre podnikateľov

SPP

KARANCIA
SPP
POHODLIE
SPOLNOSŤ
ENERGIA

Férová ponuka: polročná zľava na elektrinu 8 %

Vyberte si ponuku od SPP bez snehých chýšok a zranite si vo svojej domácnosti náklady za elektrinu každého zopora až 5% za prvý rok. Len SPP vám ponúka spoľahlivé služby po celom Slovensku.

Petra Dychová
oprávnená zástupkyňa
zástupcov v SPP

0850 111 363
www.ElektrinaVyhodne.sk

SPP
www.spp.sk

Integrated Communication

In 2012 we continued with communication in line with the set communication strategy with the aim of getting as close as possible to our customers, to present them with the new offer and to bring all the activities and communication of SPP, Nadácia SPP (SPP Foundation), and EkoFond under one roof in terms of visuals. The changed visual style was in harmony with SPP's entry to a brand new area of business and the start of communicating electricity sales. In the increasingly competitive environment, communication was primarily aimed at caring for and retaining customers in all segments. We organised several image & product campaigns, but also an information campaign with the goal of warning our customers about unfair practices by certain alternative players on the market. In these campaigns we cooperated with EkoFond, a non-investment fund, by supplementing the fund's activities by our product offer. To achieve the most efficient synergic effect in relation to customers, but also the public at large, all our marketing and corporate messages were closely interlinked. The integration in marketing and corporate communication of SPP and EkoFond's communication concentrated on advertising campaigns, promotional events, as well as development of the www.spp.sk and www.ekofond.sk websites.

Corporate Communication and Public Relations

As a strong, trustworthy and established brand, but also as a reliable and fair partner, in 2012 SPP continued in open and transparent communication of all its activities, as well as the activities of Nadácia SPP and EkoFond. One of our key communication topics in 2012 was SPP's entry to the electricity market. Thanks to the successful campaign, the public already perceives SPP not just as a traditional gas company reliably and safely supplying natural gas, but also as a multi-commodity supplier able to provide both commodities to the customers – gas and electricity.

Being the biggest supplier of energy and quality services with a nation-wide presence able to flexibly adapt to any demanding environment subjected to legislative changes on the energy market, SPP once again confirmed that the company is a backbone of the Slovak economy, enjoying a long-term place among the biggest contributors to the state budget. SPP believes in open communication, which is also proven by our fast and flexible approach to reacting to enquiries from the media, customers, or representatives of the professional community. An important part of our external communication is dialogue with opinion makers, journalists, and analysts who need a regular inflow of facts and information from various areas for their work – from practical issues of interest to consumers, their households or businesses, through to specialised and expert information in the field of gas and energy, as well as comprehensive, strategic topics, and those with transnational reach.

SPP employees welcome the personal meetings with our successful sports representatives who have long been supported by SPP so they could acknowledge and praise them for their excellent performances at the Olympic and Paralympic Games, but also on domestic soil. Last year, we welcomed the successful canoeists and Paralympic athletes at SPP for a joint discussion that also featured autograph signing. We jointly presented the "London 2012 Paralympic Games" postal stamp issued by Slovenská pošta (the Slovak Post). As part of successful cooperation with Paralympic athletes, in 2012 the employees of SPP experienced the Paráda Paralympic Day at the Zelená voda recreational area, where they celebrated International Children's Day. In the past year, SPP employees appreciated the unique sporting event in Čunovo – the White Water Canoeing World Cup finals.

In daily communication we use a broad range of communication tools – press briefings, thematic workshops for opinion makers in the field of energy, but also standard communication tools such as press releases, media standpoints or statements to various relevant topics on the energy market. In SPP we use on a daily basis our own media, the www.spp.sk website. Social networks are also popular communication channels, like Facebook, where we manage interesting gas and energy related discussions on the special page “Otvorene o plyne” (Openly about gas). For communication purposes we use other social networks as well, such as Twitter or YouTube.

In the field of internal communication we use traditional and proven communication platforms, which involve in particular regular meetings between top management representatives and employees in individual regions, working meetings and workshops. Internally, we communicate mostly through the intranet, by e-mails and via the Modrý plameň (Blue Flame) employee magazine, which has been mapping the life of the now multi-commodity company SPP for eighteen years. SPP builds directly on 156 years of tradition in the Slovak gas industry. That is also why it has been appealing to fans of the past and present of the energy and gas sector for more than seventeen years through the Slovak Gas Museum, which may be visited by anyone interested in our company's field of business. The history and exhibits in the museum come to life by organising visits for pupils from elementary schools and secondary school and university students, and also by featuring lectures provided by seniors – former employees of SPP. Each year, new employees of the company are able to take a tour of the history during their initial induction training held directly in the museum. The Open Door Day in the museum has been already part of the SPP employee calendar for many years.

Marketing Communication

The marketing communication of SPP focused in 2012 primarily on retaining customers in the gas commodity and on acquiring new customers in electricity supply.

In communicating our product offer, we also concentrated on increasing customer loyalty. In a short period of time SPP managed to convince the company's customers in the Households segment that we provide services in the field of electricity supply of equal quality to the services in the field of gas supply. In order to win the trust of our existing and new customers, we also used a non-traditional communication method where, as the first energy supplier in Slovakia, we introduced our own product-oriented TV spot. The TV advertisement achieved the expected goal and met with a significant response in terms of awareness. It was also thanks to this targeted communication that we managed to conclude more than 14,000 electricity supply contracts in the Households segment.

Direct marketing had a major share in communication in 2012, and this especially in the Households segment. Digital forms of communication are gradually replacing a printed form, which was why we also used online communication tools in all of our campaigns. We began developing a range of products for the purpose of direct sales on our website www.spp.sk. Greater motivation (“call to action”) is being used increasingly in the campaigns, primarily in the form of competitions running for set periods and other bonuses.

In cooperation with EkoFond we carried out advertising campaigns offering financial support for buying and installing new condensation boilers (Ekovýhra - EcoAward) and, in cooperation with EkoFond, also for buying CNG cars. We unveiled the Preventive Inspections of Gas Appliances product as a new, supplementary service and we supported the sales of these appliances during the spring and autumn campaign.



Human Resources

The human resources management policy in SPP was influenced in 2012 particularly by the changing external environment – pressure of the competitive environment, entry of SPP to the electricity market and the necessity to strengthen the sales channels. The primary goal of human resources management is to create and apply tools in practice that support and contribute to the fulfilment of the vision, mission, and strategic goals of the company and, at the same time, utilise the potential of its employees. A company is able to cope successfully with the challenges posed by the market and a changing environment only with people who are not only skilful and creative, but also motivated and loyal.

With the aim of preserving the company's competitiveness and achieving its strategic goals, in 2012 we paid special attention to hiring qualified and talented employees, developing and enhancing the motivation of high-potential employees, as well as to developing professional skills among managers. Well managed internal communication is very important for the successful operation of SPP. In 2012, we therefore supported and efficiently and transparently developed all of its forms.

Employee Relations

SPP provides a broad scale of benefits to its employees, aimed foremost at healthcare (preventive premium medical examinations and compulsory preventive examinations) and workforce regeneration (recuperative stays, special-purpose vouchers for workforce regeneration, extra vacation days in addition to the vacation days laid down by the Labour Code). We also allow employees to enjoy workforce regeneration by offering them recuperative & therapeutic stays, with 149 employees enjoying this benefit in 2012.

Likewise, we provided employees with a meals allowance

beyond what is required by law, a contribution to supplementary pension insurance, work and personal anniversaries, social assistance to employees and their family members in difficult life situations, and we also awarded blood donors. SPP endeavours to motivate and keep quality employees, also through a system of benefits and, at the same time, attract qualified job applicants who are making a decision about their future job.

SPP was awarded the company with the most efficient human resources management among energy companies in Slovakia. The first annual "Company with the most efficient human resources management" competition took place in 2012. The competition organisers awarded companies in seven sectors. SPP won first place in the energy sector. The competition evaluated several areas, such as education and development system, structure and competitiveness of the remuneration system, recruitment and selection efficiency, absence rate, fluctuation rate, employer's attractiveness on the labour market, and work productivity in companies with a similar line of business. SPP received the highest score in its category, being rewarded particularly for the high quality of human resources processes and human capital management. The Leading HR Organisation Award belongs not only to SPP, as an employer, but also to all employees for their initiative and work performed for our company. SPP is a reliable employer, placing high importance on open communication and a transparent and responsible approach to the company's employees.

Education

In the previous period we focused employee education especially on the development of specific skills in the field of sales and customer care, while paying increased attention to educational activities relating to SPP's entry to the electricity market. We focused on developing managerial skills, primarily in areas necessary for motivating and stabilising the workforce

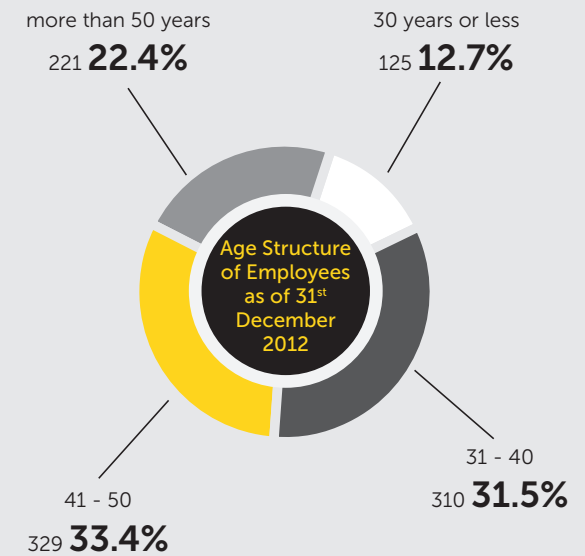
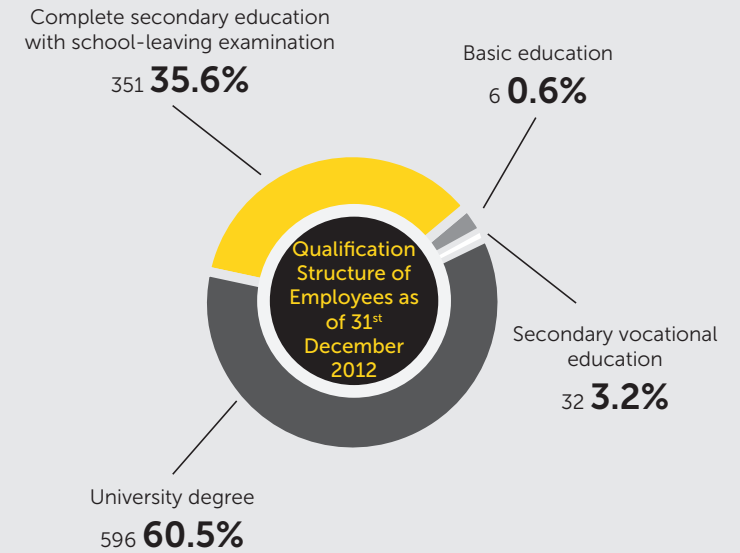
at a time of changes. The managerial development was based on the results of the 360-degree feedback, in which managers received feedback about their managerial competences from their colleagues. In this respect, we organised workshops and training courses aimed at solving current problems and practical questions relating to the development of soft managerial skills such as employee motivation at a time of changes, the provision of feedback, communication with employees in various situations. In educational activities we placed the focus on reflecting corporate values to the managerial work.

In SPP we paid attention to the education and development of high-potential employees in the "High Potentials" project. The goal of the project is to identify, motivate and retain employees with high potential and to prepare them for staffing managerial and expert positions in the future. We identified 23 employees whose further education in a two-year programme will be focusing on developing their managerial or expert skills.

In 2012, we continued in the Graduate Development Programme, the goal of which is to hunt for talented university graduates and gradually prepare them for a career based on their interests and SPP's requirements. Following a thorough selection process, we again succeeded in recruiting graduates, all of whom underwent universal preparation, and who continue (under the supervision of mentors) in rotations, working on projects, and in their personal and professional development. In this way we not only prepare a new generation of "experts" in fields we need to staff, but at the same time provide an opportunity to the best graduates to acquire their first work experience, to become acquainted with the environment and experts in the energy industry field, and to develop their potential.

Women in SPP

985 employees worked in SPP as of 31st December 2012, of whom 574 were women, representing 58.3% of the total number of employees.



As of 31st December 2012, the average age of employees was 41.9 years.

Equity Holdings

Subsidiaries, Joint-Ventures and Associated Companies

- 1 SPP - distribúcia, a.s., Bratislava
- 2 eustream, a.s., Bratislava
- 3 SPP CZ, a.s., Prague, Czech Republic
- 4 NAFTA a.s., Bratislava
- 5 SPP Storage, s.r.o., Prague, Czech Republic
- 6 POZAGAS a.s., Malacky
- 7 SPP Bohemia a.s., Prague, Czech Republic
- 8 GEOTERM KOŠICE, a.s., Košice
- 9 SLOVGEOTERM a.s., Bratislava
- 10 P R O B U G A S a. s., Bratislava

Other Equity Holdings

- 1 GALANTATERM spol. s r.o., Galanta

Other Equity Holdings Abroad

- 1 Severomoravská plynárenská, a.s., Ostrava, Czech Republic
- 2 Východočeská plynárenská, a.s., Hradec Králové, Czech Republic

Other Subsidiaries

- 1 Nadácia SPP, Bratislava (SPP Foundation)
- 2 EkoFond, n.f., Bratislava

Individual Financial Statements of SPP

Individual Balance Sheet (Selected Data in EUR million) As of 31st December 2012 and 31st December 2011

	31 st December 2012	31 st December 2011
ASSETS:		
NON-CURRENT ASSETS		
Property, plant and equipment	2,564	2,686
Financial investments	3,258	3,424
Non-current intangible and other assets	149	62
Total non-current assets	5,971	6,172
TOTAL CURRENT ASSETS	966	1,067
Assets available for sale	1	–
TOTAL ASSETS	6,938	7,239
EQUITY AND LIABILITIES:		
CAPITAL AND RESERVES		
Registered capital	1,735	1,735
Reserves	2,141	2,206
Retained earnings	1,577	1,903
Total equity	5,453	5,844
NON-CURRENT LIABILITIES	526	669
CURRENT LIABILITIES	959	726
Total liabilities	1,485	1,395
SHAREHOLDERS EQUITY AND LIABILITIES	6,938	7,239

Individual Profit and Loss Statement (Selected Data in EUR million) Years ended 31st December 2012 and 31st December 2011

	Year ended 31 st December 2012	Year ended 31 st December 2011
Revenues from sales of products and services	1,978	2,520
Other operating income and costs	(1,927)	(2,322)
Operating profit	51	198
Income from investments	364	549
Finance revenues/(costs)	(18)	(20)
Profit before taxation	397	727
Taxation	(32)	20
PROFIT FOR THE PERIOD	365	747

Individual Cash-flow Statement (Selected Data in EUR million)
Years ended 31st December 2012 and 31st December 2011

	Year ended 31 st December 2012	Year ended 31 st December 2011
OPERATIONAL ACTIVITIES		
Cash-flow from operating activities	428	173
Interest expense	(24)	(22)
Interest income	1	1
Income taxes	(78)	26
Cash-flow from operating activities, net	327	178
INVESTMENT ACTIVITIES		
Provided loans	–	(314)
Income from loans	49	–
Income from investments in securities	–	1
Purchase of investments in securities	–	–
Purchase of non-current assets	(46)	(35)
Revenues from sales of property, plant and equipment and intangible assets	4	13
Proceeds from the reduction of share capital in subsidiary	54	–
Dividens received	377	730
Received/(used) cash-flow from investment activities, net	438	395
FINANCING ACTIVITIES		
Drawings of loans and advances	143	–
Repayment of loans	(150)	(67)
Dividends paid	(747)	(550)
Other receipts and expenditures from financing activities, net	–	–
Cash-flow from financing activities, net	(754)	(617)
Net increase/(decrease) in cash and cash equivalents	11	(44)
NET FOREIGN EXCHANGE DIFFERENCE	1	(2)
CASH AT BEGINNING OF PERIOD	26	72
CASH AT END OF PERIOD	38	26

Independent Auditor's Report

Deloitte.

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SUPPLEMENT TO THE AUDITOR'S REPORT on the Consistency of the Annual Report with the Separate Financial Statements Pursuant to Act No. 540/2007 Coll., Article 23 (5)

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

- I. We have audited the separate financial statements of Slovenský plynárenský priemysel, a.s. (the "Company") as at 31 December 2012 presented in attachment to the annual report. We issued an Auditor's Report on these financial statements dated 13 March 2013 in the wording as follows:

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of Slovenský plynárenský priemysel, a.s. (the "Company"), which comprise the balance sheet as at 31 December 2012, and the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Statutory Body's Responsibility for the Financial Statements

The Company's statutory body is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as the statutory body 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 the auditor's 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, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the statutory body, 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 audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Slovenský plynárenský priemysel, a.s. as of 31 December 2012, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Emphasis of Matter

We draw attention to Note 28 to the financial statements, which describes the implementation process of the requirements for the new energy legislation and the related transfer of the transmission network from the Company to its subsidiary eustream, a.s.

We draw attention to Note 31 to the financial statements, which describes the change in the parent company's ownership and in the Company's Board of Directors and Supervisory Board subsequent to the balance sheet date, and information about the future restructuring of the SPP Group.

Our opinion is not qualified in respect of these matters.

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II. We have also audited the consistency of the Annual Report with the aforementioned financial statements. The accuracy of the Annual Report's presentation is the responsibility of the Company's statutory body. Our responsibility is to issue an opinion on the consistency of the Annual Report with the financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that the Auditor plan and perform the audit to obtain reasonable assurance that the information disclosed in the Annual Report and presented in the financial statements is consistent, in all material respects, with the relevant financial statements. We assessed the consistency of the information presented in the Annual Report on pages 12 - 15 and 28 - 29 and with the information presented in the financial statements as at 31 December 2012. We have not audited any data or information other than the financial information obtained from the financial statements and accounting ledgers. We believe that the performed audit provides a reasonable basis for our audit opinion.

In our opinion, the financial information presented in the Annual Report is consistent, in all material respects, with the aforementioned financial statements as of 31 December 2012.

Bratislava, 16 April 2013


Deloitte Audit s.r.o.
Licence SKAu No. 014


Ing. Wolda K. Grant, FCCA
Responsible Auditor
Licence SKAu No. 921

Consolidated financial statements of SPP Group

Consolidated Balance Sheet of SPP Group (Selected Data in EUR million) As of 31st December 2012 and 31st December 2011

	31 st December 2012	31 st December 2011
ASSETS:		
NON-CURRENT ASSETS		
Property, plant and equipment	6,543	6,673
Financial investments	100	104
Non-current intangible and other assets	227	133
Total non-current assets	6,870	6,910
TOTAL CURRENT ASSETS		
Assets available for sale	1	–
TOTAL ASSETS	8,217	8,302
EQUITY AND LIABILITIES:		
CAPITAL AND RESERVES		
Registered capital	1,735	1,735
Reserves	3,396	3,686
Retained earnings	220	415
Equity attributable to equity holders of SPP	5,351	5,836
Minority interests of other owners of subsidiaries	351	349
Total equity	5,702	6,185
NON-CURRENT LIABILITIES		
CURRENT LIABILITIES		
Total liabilities	2,515	2,117
TOTAL EQUITY AND LIABILITIES	8,217	8,302

Consolidated Profit and Loss Statement of SPP Group (Selected Data in EUR million) Years ended 31st December 2012 and 31st December 2011

	Year ended 31 st December 2012	Year ended 31 st December 2011
Revenues from sales of products and services	2,739	3,163
Total operating expenses	(2,115)	(2,464)
Operating profit	624	699
Income from investments	8	11
Finance costs	(19)	(25)
Profit before income taxes	613	685
Income taxes	(165)	(121)
NET PROFIT FOR THE PERIOD	448	564
Profit attributable to:		
Shareholders of SPP	409	522
Minority interests of other owners of subsidiaries	39	42
Total	448	564

Consolidated Cash-flow Statement of SPP Group (Selected Data in EUR million)
Years ended 31st December 2012 and 31st December 2011

	Year ended 31 st December 2012	Year ended 31 st December 2011
Operational activities		
Cash-flow from operating activities	1,222	875
Interest expense	(18)	(21)
Interest income	2	2
Income taxes	(192)	(98)
Cash-flow from operating activities, net	1,014	758
Investment activities		
Net cash expenditure on acquisition of financial investments	(8)	–
Proceeds from sale of investments	1	–
Purchase of non-current assets	(142)	(143)
Proceeds from sales of property, plant and equipment and intangible assets	18	14
Dividens received	33	39
Received/(used) cash-flow from investment activities, net	(98)	(90)
Financing activities		
Drawings of loans and advances	143	–
Repayment of loans	(162)	(68)
Dividends payed	(793)	(571)
Cash-flow from financing activities, net	(812)	(639)
Net increase/(decrease) in cash and cash equivalents	104	29
Cash at beginning of period	122	91
Net foreign exchange difference	(2)	2
Cash at end of period	224	122

Independent Auditor's Report

Deloitte.

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SUPPLEMENT TO THE AUDITOR'S REPORT on the Consistency of the Annual Report with the Consolidated Financial Statements Pursuant to Act No. 540/2007 Coll., Article 23 (5)

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

I. We have audited the consolidated financial statements of Slovenský plynárenský priemysel, a.s. (the "Company") as at 31 December 2012 presented in attachment to the annual report. We issued an Auditor's Report on these financial statements dated 13 March 2013 in the wording as follows:

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying consolidated financial statements of Slovenský plynárenský priemysel, a.s. and subsidiaries (the "Company"), which comprise the consolidated statement of balance sheet as at 31 December 2012, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Statutory Body's Responsibility for the Financial Statements

The Company's statutory body is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of consolidated financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the statutory body, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Slovenský plynárenský priemysel, a.s. and subsidiaries as of 31 December 2012, and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Emphasis of Matter

We draw attention to Note 28 to the consolidated financial statements, which describes the implementation process of the requirements for the new energy legislation of the Slovak Republic.

We draw attention to Note 31 to the consolidated financial statements, which describes change in the parent company's ownership and in the Company's Board of Directors and Supervisory Board subsequent to the balance sheet date.

Our opinion is not modified in respect of these matters.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/sk/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.


II. We have also audited the consistency of the Annual Report with the aforementioned consolidated financial statements. The accuracy of the Annual Report's presentation is the responsibility of the Company's statutory body. Our responsibility is to issue an opinion on the consistency of the Annual Report with the consolidated financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that the Auditor plan and perform the audit to obtain reasonable assurance that the information disclosed in the Annual Report and presented in the consolidated financial statements is consistent, in all material respects, with the relevant consolidated financial statements. We assessed the consistency of the information presented in the Annual Report on pages 32 - 33 with the information presented in the consolidated financial statements as at 31 December 2012. We have not audited any data or information other than the financial information obtained from the consolidated financial statements and accounting ledgers. We believe that the performed audit provides a reasonable basis for our audit opinion.

In our opinion, the financial information presented in the Annual Report is consistent, in all material respects, with the aforementioned consolidated financial statements as of 31 December 2012.

Bratislava, 16 April 2013


Deloitte Audit s.r.o.
Licence SKAU No. 014


Ing. Wolda K. Grant, FCCA
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SPP for the Future

SPP - a Brand with a Sense of Responsibility



For many years SPP has ranked among the most important philanthropic entities in Slovakia. We have long been providing targeted support to environmental and public-benefit activities of SPP, also via Nadácia SPP and EkoFond, a non-investment fund. The public no longer perceives SPP only as a reliable gas and electricity supplier, as it is increasingly aware of the human dimension of SPP as a brand that stands by their loyal customers, assisting them, and improving the environment in which they live.

Sustainable development is not just an empty phrase for us in SPP, but the actual fulfilment of our vision, mission, and corporate culture. This is because a responsible approach both to our customers and the environment in which we operate is an obligation for such a strong brand as SPP. The company SPP proves on a daily basis that it values people and pays attention to the future of society and the country as a whole.

Slovakia's Future Matters to SPP

In SPP we have long been supporting and developing activities aimed at sustainable development. We are keen to keep our business successful in the long-term and, at the same time, keep it beneficial and useful to others.

SPP for the Future is a unified concept covering the environmental and public-benefit activities of SPP. This allows all the activities of our company that support the idea of sustainable development to be more transparent and better targeted. Even nowadays SPP is implementing various programmes and projects in this area. They include environmental protection projects, consulting aimed at reducing energy consumption and enhancing energy efficiency, but also various sponsoring and public-benefit activities and philanthropic

programmes, which we implement in cooperation with our organisations established for this special purpose – EkoFond, non-investment fund, and Nadácia SPP. SPP for the Future is based on the vision of the SPP Group and allows it to harmonise all its economic, social, and environmental goals.



Manor House Tomášov



Roman Catholic Church of St. George, Spišská Sobota



Lubovňa Castle

Social Responsibility

With respect to the scope of our operations and the impact on the environment where we operate, in SPP we fully understand our role as a socially responsible company, both towards the external environment, and also inwards – to our employees. Supporting a civil society and providing assistance to people in difficult life situations constitute an integral part of our corporate culture, which is then reflected in all our activities. **We are proud that as a strong and, above all, reliable partner, SPP has the possibility not only to help people in need, but also to promote the development of exceptional talents and help put innovative ideas into practice.**

Conserving Cultural Heritage

In 2012, SPP succeeded for the seventh time to defend its top spot on the **TOP Corporate Philanthropist** list, which is compiled every year by the Donors Forum. SPP received this prestigious award in particular thanks to the activities of the company's own non-investment fund EkoFond and the long-standing participation in the grant programme of the Ministry of Culture of the Slovak Republic called **Let's Renovate Our House**, in which we cooperate with Nadácia SPP. Thanks to this flagship philanthropy programme, to which our company donates funds solely from its own sources, SPP has already supported the renovation, reconstruction, and overall conservation of many national cultural monuments in Slovakia. Since 2004, also together with Nadácia SPP, the company has contributed more than EUR 15.6 million to the Let's Renovate Our House programme, thanks to which more than 200 projects conserving and preserving national cultural sites were implemented throughout Slovakia. In 2012, SPP and Nadácia SPP jointly supported the **Let's Renovate Our House** programme with EUR 800,000. The programme also features the annual announcement of the Cultural Heritage Site of the Year competition, which comes with the Fénix prize

for the greatest contribution in the field of protecting Slovak heritage sites. In the 7th annual competition held in 2012, the title of Cultural Heritage Site of 2011 was awarded to four projects in the Renovation and Restoration of a National Cultural Heritage Site category: Complete renovation and restoration of the furnishings of the St. George Roman Catholic Church in Spišská Sobota, Complete renovation and restoration of the furnishings of the Jesuit Church in Skalica, Complete renovation and restoration of the furnishings in Jesenák Manor House and park in Tomášov and Complete building renovation and innovative opening to the public of the Renaissance Palace at Lubovňa Castle.



TOP Corporate Philanthropist

Improving Slovakia Together with SPP

Last year, together with Nadácia SPP and EkoFond, SPP created a new, regionally focused public-benefit programme called **SPPoločne** (SPP Together), which is based on directed assistance to communities in all regions of Slovakia. In summer, the general public had the opportunity to participate in online voting for the most beneficial project for the given region in two categories: SPPoločne pre ľudí (SPP Together for People) and SPPoločne pre domovinu (SPP Together for Homeland).

In the fierce competition among 240 selected projects (out of nearly 700 registered), 40 projects eventually stood their ground and received the greatest support of the public and the most votes. Nearly 141,000 people participated in the public voting. In addition to 40 winning projects, which redistributed a total contribution of EUR 300,000 among themselves, three exceptionally interesting projects received additional bonus prizes totalling EUR 20,000. The actual implementation of the supported projects, which began in September, can be monitored on the website created specifically for this purpose – www.sppolocne.sk. In total, EUR 100,000 was invested in each region of West, Central, and East Slovakia under the SPPoločne programme.

The SPPoločne programme became very popular among the general and expert public throughout Slovakia. That is why we plan to announce the 2nd annual programme in 2013.

Nadácia SPP Supports the Development of Spiritual and Cultural Values



Founded in 2002, Nadácia SPP is an important entity active in the field of social responsibility in Slovakia. The vision of Nadácia SPP is to support, develop and

protect spiritual, cultural and moral values of Slovakia and to mitigate the difficult living conditions of people through organisations that apply positive long-term and innovative changes.

Nadácia SPP is interested in active people who are able to change the reality of where they live, and also in people who are disadvantaged and need our assistance. The activities of Nadácia SPP thus reflect the corporate culture and social responsibility of SPP.



Values of Nadácia SPP

In Nadácia SPP we endeavour to provide support wherever there are people interested in resolving problems, developing new procedures and solutions with regard to the ability of the gift recipient to ensure the long-term sustainability of the supported activity. Hence, Nadácia SPP respects the following values:

■ Tradition

By its activities, Nadácia SPP contributes to protecting traditions and cultural and spiritual values in Slovakia.

■ Solidarity

Through its operation, Nadácia SPP shows solidarity with those who ask for assistance and supports them whenever possible, given the rules, priorities and capacities of the foundation.

■ Uniqueness

Nadácia SPP strives to be sensitive to the needs of various groups and individuals in society. The foundation directly reflects and contributes to resolving the various problems and challenges that life can bring. Our sensitivity to problems and targeted support produce unique solutions.

Nadácia SPP also actively supports the development of a civil society and cooperates with organisations that promote positive long-term and innovative changes in the social field. Projects aimed at making life easier for people in difficult living situations receive a lot of attention as well.

Nadácia SPP has long been profiling itself in the following fields:

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

- health protection
- support for charitable and philanthropic activities
- community and regional development

In 2012, Nadácia SPP supported more than 480 projects in total, amounting to more than EUR 2.4 million.

Nadácia SPP creates partnerships with organisations, the goals and results of which correspond to the fulfilment of its mission. All partnership projects of the foundation are innovative in their focus, covering the whole of Slovakia or with a model character for the given region. They have an impact on all of society and produce concrete results while changing the quality of people's lives. In 2012, nearly EUR 1 million was allocated through 40 contributions as part of the support for partnership projects. Long-term supported projects included the following: institutional support for the GunaGu Theatre, the New Talent Prize awarded each year at the Bratislava Music Festival, support for young canoeists in cooperation with the Slovak Association of White Water Canoeing, the nationwide event Children Davis Cup, or the Young Philanthropists project under the auspices of the Slovak Association of Community Foundations.

Nadácia SPP pays special attention to health protection by focusing on supporting a healthy lifestyle among children and the young and on supporting the healthcare sector. In 2012, our support was primarily aimed at upgrading the medical equipment at various specialised departments of hospitals treating children across Slovakia. The total sum allocated to health protection in 2012 came to more than EUR 590,000. In open grant programmes accessible to all entities meeting the specified criteria, Nadácia SPP supported a total of 447 applications in 2012 with total support of more than EUR 1.4 million. The year 2012 saw the opening of the following grant programmes: **Hlavička** (Smart Head) scholarship programme, **Klub H** programmes for scholarship holders, **Opora na podporu znevýhodnených skupín** (Support for Disadvantaged Community Groups), **O krok vpred** (One Step Ahead), **Podpora komunit** (Supporting Communities)



in cooperation with NAFTA a.s., the **Municipalities** programme implemented with eustream, a.s., **Zamestnanecký grantový program** (Employee Grant Programme) implemented with SPP, **SPPoložne** (SPP Together) partnership programme implemented with SPP and EkoFond, and the grant programme organised by the Ministry of Culture of the Slovak Republic under the name **Obnovme si svoj dom** (Let's Renovate Our House), in which we have been participating together with Nadácia SPP since 2004. We continued with the successful programme **Dedičstvo regiónov** (Regional Heritage) in 2012, focusing on supporting cultural traditions in regions.

Helping is Part of SPP's Corporate Culture

The Employee Grant Programme has been promoting the development of philanthropy among employees since 2005 and gives SPP employees the opportunity to receive financial support for their free time and, at the same time, public-benefit activities. The aim of the Employee Grant Programme of Nadácia SPP is to allow interested persons from among employees of the SPP Group companies to mediate assistance where they think it is needed and where it will be used well, particularly thanks to their personal involvement.

So far, the Employee Grant Programme has supported 440 projects and allocated more than EUR 450,000.

Employee Volunteer Day has been part of the programme since 2008. By their volunteer work, the employees have already helped revitalise the Open-Air Geological Museum in the Devín borough of Bratislava, reconstruct Ostrovné lúčky nature reserve near Čunovské jazerá, and they have also contributed to enhancing the environment at the Crisis Centre of the Archdiocesan Charity in Košice. The foundation has been a partner of the Volunteer Day in Slovakia since 2010. In their voluntary work, SPP employees enhanced the environment of HESTIA Seniors House in Bratislava's Dúbravka borough and also the Autistic Centre Andreas.

It was also thanks to the initiative of volunteering employees that the environment was improved for animals in ZOO Bratislava in 2012.



Plum Day Festival at Myjava countryside



Harvest Festival, Tura Luka



Festival Cirkul'art in Bratislava

SPP is behind Major Successes of Slovak Athletes

In the field of advertising partnerships, we hold onto the principle that only long-term and strategically managed sponsoring partnerships are able to bring a positive effect to a brand. For more than eight years we have supported and been the general advertising partner of one of the most successful sports teams in Slovakia's history – the Slovak national white water canoeing team. In 2012, SPP continued as a general advertising partner of the three times Olympic winners in white water canoeing and bronze medalists at the 2012 Olympic Games in London – Peter and Pavol Hochshorners, Michal Martikán and Elena Kaliská, and also the national K4 kayak team in speed canoeing comprising Erik Vlček, Juraj Tarr, Peter Gelle and Michal Jankovec, who during our long-term and successful cooperation not only became world champions, European champions, and winners of many world cups, but who also brought home many precious medals from the Olympic Games. As a general partner, SPP also supported the World Cup White Water Canoeing finals that took place in Slovakia in late August 2012.

In SPP we highly value our long-term partnership with the Slovak Paralympic Committee, which we have been the general partner of since 2004. We have already supported our Paralympic athletes at five Paralympic Games, at which they won 37 medals – 15 gold, 10 silver, and 12 bronze medals. A mascot of their combined team has been traditionally accompanying the Slovak Paralympic athletes to the venue of the Paralympic Games – tiger Tigi (PG Athens 2004), bird Fubi (WPG Turin 2006), dragon Drago (PG Beijing 2008), reindeer Bobo (WPG Vancouver 2010) and tomcat Tomi (PG London 2012). The mascot design was born for the fifth time from Professor Karol Ondreička fine art competition for children called "Children's Art Month", which has been organised for 14 years by the association Korytnačky (Turtles) in cooperation with SPP, Nadácia SPP and Slovak Paralympic Committee, the City of Bratislava and Fifik magazine.



Alena Kánová



The national K4 kayak team Team: P. Gelle, M. Jankovec, E. Vlček, J. Tarr R. Mitošinka, V. Janovjak (from right)



R. Mitošinka, V. Janovjak (from right)



Peter and Pavol Hochshorners

Environmental Protection and Occupational Safety

The goal of SPP in respect of the environment is to promote and apply sustainable development principles, which include improvement of the quality of the environment, especially through the rational use of natural resources and reducing pollution in individual components of the environment.

Environmental protection

In the field of water management we reduced the consumption of drinking water 15% over the previous year. In 2012 we also successfully reduced the amount of polluting substances released into the atmosphere compared with 2011 by 9.4 %.

In the field of waste management, our priority has been to create a strategy for preventing waste generation and increasing the share of recovered waste products. 36% of the total volume of waste was recovered by recycling in 2012, comprising primarily paper, cardboard, plastic materials including plastic packaging, glass, metal waste, electronic waste, decommissioned parts of electrical equipment, as well as gearbox and lubrication oils that are being recycled in this way.

We achieve a falling trend in waste generation mostly by optimising waste management, but it also relates to the sale of insufficiently used administrative & operational buildings and process optimization and focusing on our cost management.

Roughly 30 types of waste are generated with respect to SPP's activities. Our internal processes are set in a way so that we are prepared to achieve waste management goals established and approved in the Waste Management Programme of the Slovak Republic for 2011 - 2015 period.

Waste Generation Development (in tons)

	Other waste	Hazardous waste
2010	930	74
2011	152	17
2012	40	11

Occupational Health and Safety

Our priority in 2012 in the field of occupational health and safety was the introduction and development of a systemic approach to cooperation among employees and organisational units, as well as support for the mutual provision of information and involvement in specific conditions and situations. The proactive approach resulted in achieving or maintaining the kind of work conditions that limit to a maximum the likelihood of accidents or negative impacts of harmful factors in the working environment. The maximum efforts made to eliminate the risk of injury while getting employees involved in improving the level of objective safety at workplaces was also reflected in the company-wide target for 2012 – creating zero tolerance to work accidents. Company-wide communication, the provision of information, motivation and the involvement of employees were reflected in maintaining the long-term positive development of the accident rate in our company. From among the applied preventive measures, the key one is motivation of employees towards realising their own role in the system of ensuring the safety and protection of health at work and towards responsibility for their own health. No occupational disease was registered in SPP in 2012, nor any occupational disease threat.

The goals and policies in the field of occupational health and safety for the 2013 period include elimination of the influence of risk factors of the working environment to the maximum extent by adopting organisational and technical measures.

Development of Work Accident Rate

	2010	2011	2012
No. of work accidents	1	0	1

Identified Risk Factors of the Working Environment and Number of Employees Exposed to Risk

	Mental workload	Noise	Physical stress	Chemical factors	Stress by cold
Number of employees exposed to risk	118	75	14	6	1

In 2012, we launched a tool into full functionality that serves for identifying hazards and threats, and their evaluation and management in mutual relations and conditions on a platform of a company-wide information system. This information system provides all relevant persons with correct information about a particular risk and its management, at the right time and in the appropriate manner, to the necessary extent, with a clear prospect of safety and so also economic benefits.

The goal of all activities in the field of occupational health and safety is to have a systemic approach based on the principles of planning, comprehensibility, actual efficiency and legislative

accuracy, which respects the legitimate interests of employees and the employer.

No fire incident was recorded in objects owned by the company in 2012. A large part of the activities in the field of fire protection focused on preventive activities and on ensuring the operating condition of fire-fighting equipment, technical equipment, and the fire safety of buildings.

EkoFond Contributes to Improving Energy Efficiency and Protects the Environment



In SPP we consider the rational use of energy important for all of company. This approach was also reflected in one of our values - "To respect resources."

Along with the services that we provide to our customers through the SPP PORADÍME VÁM (SPP ADVISING YOU) product series, our company also supports other activities aimed at the efficient use of energy. Since 2008 SPP has been fulfilling this goal through the non-investment fund EkoFond, the programmes of which are aimed at saving energy and improving the quality of the environment.

Just as the establishment of a non-investment fund and its funding is a highly unusual move in the Slovak business sector, the fund itself has been just as innovative in implementing its activities. The creation and funding of EkoFond by SPP serves as a unique example of the application of corporate social responsibility since all of the fund's activities are financed through **voluntary contributions from SPP**.

Even shortly after being created, the fund formed its specific know-how in the field of grant programmes. Applicants for an EkoFond contribution themselves state as an advantage the **low administrative requirements** associated with the preparation of projects and applications. The simplicity of the procedure, evaluation of projects and the provision of financial contributions in the form of grants ensures support only to projects with good content and the **achievement of real and verifiable energy savings**.

EkoFond has also developed a whole series of **non-traditional activities aimed at educating** various target groups in improving energy efficiency. The goal of these activities is to see young

people not only gain new knowledge about energy, its use and possible savings through new, creative and interactive educational projects, but also to see them **learning to form and defend their own opinion on the basis of acquired information**.

Through educational activities the fund endeavours to create a **positive relation to natural and technical sciences** early among pupils at elementary schools. The fund's goal is also to create **scope for active teachers** to interchange their experience, projects and activities and to guide them so that they do not deal with theory only, but also implement specific and practical activities aimed at energy savings. These activities should also lead to interconnecting the community on a local level **and creating partnerships** that allow sustainable development of their activities.

Despite its short existence, EkoFond managed to initiate and support a broad range of projects leading to gradual implementation of the fund's vision – to become a professional and reliable partner for all who concentrate on improving energy efficiency and quality of the environment, and so contribute to creating the conditions for **sustainable development of society**.



The support from EkoFond is intended for all non-entrepreneurial entities, while the primary target group are entities funded from public sources and entities focusing on public-benefit activities, such as schools, hospitals, social and humanitarian organisations, or civic associations. Therefore, one of the fund's priorities are the cities, municipalities, and schools and support for their activities.

Grant Programmes

In the field of grant programmes, in 2012 EkoFond supported a total of 67 projects with an amount exceeding EUR 1.47 million.

Since its creation, the fund supported a total of **216 projects** in its grant programmes with the aggregate amount of **more than EUR 6.6 million**. Between 2008 and 2012 the majority of projects (132 in total) were supported under the **Improvement of Energy Efficiency of Buildings** programme. It was this particular programme that was earmarked the highest volume of funds in 2012, thanks to which we achieved an improvement in the energy efficiency of buildings through the installation of heat insulation on the exterior cladding and roofs, the replacement of windows or hydraulic regulation, and installation of thermostatic valves on heating systems. Many school buildings, municipal offices or apartments/houses not only received a new look in this way, but also significant savings in energy consumption. Thanks to the support from EkoFond, real savings already achieved in implemented and finished projects to date (58) amount to 4,220,722 kWh (15.19 TJ). In the next two years – after the approved projects are implemented – we expect total energy savings to increase by an additional 7,675,856 kWh (27.63 TJ). The realisation of supported projects will directly or indirectly influence more than 180,000 people. **EkoFond is presently the only fund in Slovakia to support a broad range of target groups through the provision of non-repayable funds – from households to public buildings in municipalities, schools, and educational facilities.**

Introducing New Progressive Technologies

EkoFond has supported ambitious pilot projects aimed at introducing innovative methods for utilising energy based on natural gas. The fund also supports the said projects in its **grant programmes**.

One of them is the programme called **Research, development**

and introduction of new progressive technologies based on natural gas. The projects of young scientific workers, as authors of innovative research projects yielding specific results that are realistically usable in the conditions of the Slovak Republic, were allowed to apply for a grant in this programme. In 2012, three projects received support in this field amounting to EUR 202,046. A total of 9 projects were supported under this grant programme with an aggregate amount of EUR 1,186,061.

Co-generation and tri-generation based on natural gas represents yet another programme focusing on this field. This programme supports activities by municipalities, schools, and educational facilities aimed at implementing progressive technology solutions in the combined generation of electricity, heat, and cooling based on natural gas. In 2012, EkoFond supported one such project with EUR 125,000. A total of 3 projects were supported under this grant programme with the aggregate amount exceeding EUR 305,000.

Support for CNG Use in Slovak Transport

EkoFond brings an alternative to the field of transport. By supporting the purchase of CNG (compressed natural gas) vehicles for public service companies and citizens - non-entrepreneurs, we contribute to reducing harmful emissions to the atmosphere from transport. In 2012, 43 projects worth a total in excess of EUR 187,000 were supported in the programme **Support for the use of CNG as motor fuel in Slovak transport**. Since the launch of this grant programme the fund has supported a total of 71 projects with over EUR 350,000. A positive aspect of this grant programme is that the dealers of individual vehicle brands became significantly involved in the support by giving applicants (in addition to the contribution from the fund) major discounts on the vehicle sales price, thanks to which the benefit for end users was even greater.

Consulting and Partner Projects

In cooperation with SPP, EkoFond continued in the **Advisory Centre** project in 2012 where through a website interested persons can get answers to their questions concerning house and water heating, ways to save energy in heating, transport using natural gas and about the current programmes run by EkoFond.

Environmental protection and the related efficient energy consumption are in the hands of individuals whom it is necessary to educate and inform actively about this issue. That is also why in 2012 EkoFond supported projects and activities **in the field of partner projects** focusing on edification in both aforementioned areas. The total amount of funds spent on partner projects in 2012 reached more than EUR 82,000. Successful projects included the organisation of Ekotopfilm and the One World film festivals, international exhibition meeting of young scientists under 21 years of age – EUCYS 2012, the adventure EkoTábor (EcoCamp) for children and others.

The **EkoVýhra** (EcoAward) competition was yet another interesting partnership project that was announced by EkoFond together with its founder - SPP in September 2011. The competition was for all customers who bought a gas condensation boiler in the period between **1st September 2011 and 30th September 2012** and who registered in the competition. At the end of the competition, more than 1,000 winners were drawn, to whom prizes were allocated totalling **EUR 276,790**. This competition is aimed at generating interest among the public in new, modern technology for heat and hot water preparation in households. These technologies will provide consumers with more efficient and more environmentally-friendly operation - lower consumption and lower emissions and so also a higher standard of environmental protection. We should also not forget the improved operating safety of new, modern appliances.

EkoFond for Schools



In 2012, EkoFond continued to implement its own long-term education project called **EkoFond for Schools**, which is aimed at increasing interest in energy sources and energy efficiency among pupils, students and teachers, but also among the public at large. The activities supported by the fund in this project amounted for almost EUR 190,000 in 2012.

The project has been divided into two areas, with each area serving a different target group. The first area of activities is aimed at concentrating the attention of pupils **and teachers at elementary schools on issues relating to energy sources**. The goal of EkoFond is to explain this difficult field in a creative and playful form, also through a competition, fourth year of which took place in the 2011/2012 school year and the fifth year was announced in October 2012. All annual competitions relate to the efficient use of energy. The main evaluation criteria in the competition are the active participation of pupils in the creation of educational activities and the ability of teachers and pupils to prepare the topic in a creative and original way. **37 schools** participated in the fourth year of the competition. Overall, 21 complete projects made it to the evaluation process, along with 77 methodological materials, 59 energy measures and 66 tests – **a total of 223 contributions to the competition**. In all, 52 teachers and more than 2,500 pupils participated in the competition.

Between the announcement of the competition and its deadline, the task of the teachers and pupils was, as creatively as possible, to prepare, implement, and document an educational project aimed at reducing energy consumption in the school and edification of this issue. At the same time, teachers and pupils created and implemented competitive activities in these fields:

- **methodological material** documenting the implemented activity on the given topic
- **energy measure** implemented on the school's building or in its vicinity
- **test** on the given topic

The activities could be from one or even all three areas. When creating specific activities in the competing project, the teachers could also get inspired by the **Multimedia online platform**, which was created by EkoFond together with the partners as a modern teaching aid for creative and active teachers and pupils.



The first nine schools in the competition received funds for the purchase of teaching aids and small prizes for pupils and teachers. The schools that finished in the first three spots won the performance of the selected energy measure in the school building. Overall, the schools received prizes exceeding EUR 20,000.

The **educational web games** available on the fund's website and designed for both younger and older pupils at elementary schools represent a parallel activity. In 2012, EkoFond included

another three games to the range of offered games. Two of them were acquired from partnership organisations abroad and one was designed and programmed by EkoFond. As some of the games are available both in the English and German version, in addition to environmental education the teachers could use them also as a bonus tool in teaching foreign languages.

The two-year interactive project **Energy of the 3rd Millennium Travelling Exhibition** was launched in October 2011. The exhibition was designed primarily for pupils on the second level at elementary schools, but also for students at secondary schools, its topic being non-renewable and renewable energy sources, energy savings, climatic changes and voluntary self-restraint. The exhibition can be visited by whole classes as part of teaching physics, natural sciences or related subjects.



Animation programme for children „Cable labyrinth“



In the second area of its activities, the **EkoFond for Schools** project focuses on **students at secondary vocational schools of technical specialisation**. The activities in this field began in the second half of 2009 when EkoFond, together with the Secondary Vocational School of Electrical Engineering in Trnava, Secondary Vocational School of Civil Engineering in Banská Bystrica (presently Unified School Kamnička Banská Bystrica), Secondary Technical Vocational School in Prešov, and the State Vocational Education Institute began preparing the 4-year study course with school-leaving exam – **Energy Equipment of Buildings Technician** that was



launched in the 2010/2011 school year. The study course has been designed to allow students to acquire high quality theoretical knowledge and practical skills in reference to various types of electrical and basic building activities associated with the assembly, maintenance and repair of energy equipment based on natural gas, and renewable energy sources. The graduates from this course should be also able to provide appropriate energy consulting services on how and where to save on energy, and should be able to install energy equipment systems to ensure the required level of safety and comfort for users in houses, apartment buildings or for small businesses.

To arrange practical education at these secondary vocational schools, special classrooms and training workshops were

built and fitted with state-of-the-art equipment, as well as equipment provided by SPP Alliance Partners. The value of these workshops exceeds EUR 650,000. For teachers and training masters to acquire the necessary knowledge to teach this study course, the concept for their education was prepared and to date three educational courses have been run. The preparation of textbooks began so that students have the latest expert literature available during the classes.

The most interesting new event from among EkoFond's educational activities in 2012 was **the scientific show** in energy, which we organised four times in total. The attractive scientific show is presented by the British scientist Michael Londesborough, an employee of the Czech Academy of Sciences, who is popular among the pupils of Czech elementary and secondary schools. In fluent Czech he supplements his interesting stories by vivid demonstrations full of spectacular explosions and unusual physical phenomena. The first show took place in Bratislava as part of the EU Sustainable Energy Week in June. The other three shows were organised in regions – in the premises of three secondary vocational schools where students are taught the experimental Energy Equipment of Buildings Technician study course. The goal of the show was to show in an attractive way to pupils and students that natural and technical sciences are attractive and promising fields, in which technological progress moves forward in huge leaps.



Michael Londesborough presents scientific show about energy

Awards

It was also thanks to EkoFond's funding and its broad range of projects designed for non-business entities that SPP once again defended its title as **TOP Corporate Philanthropist** in 2012.

The **TREND CSR FORUM 2012** conference took place in April 2012 in Bratislava under the name: "How it looks when support for education is being done thoroughly by the corporations" organised by TREND magazine in cooperation with the Centre for Philanthropy, Pontis foundation and the Czech Donors Forum. The prizes of Trend weekly were awarded at this conference to secondary schools and universities for their successful cooperation with companies. **The Trend weekly's prize for the most active schools for cooperation with companies in developing educational activities in the secondary vocational schools category** was won by the Secondary Vocational School of Electrical Engineering in Trnava, Unified School Kamnička Banská Bystrica, and Secondary Technical Vocational School in Prešov for cooperation with EkoFond in developing the study course Energy Equipment of Buildings Technician.

EkoFond placed **second** in the competition for the Minister of Economy's Award for **"Best cooperation between a secondary vocational school and an employer in preparing students for industries under the competence of the Ministry of Economy of the Slovak Republic"**, announced by the Ministry of Economy of the Slovak Republic. The official announcement of results took place in April 2012 in Nitra at the Young Creator 2012 exhibition, at which students of secondary vocational schools and practical education centres presented their products. Eva Guliková, EkoFond Administrator, received the prize for the 2nd place personally from the Minister of Economy, Tomáš Malatinský. The award for secondary vocational schools was won by the Secondary Vocational School of Electrical Engineering in Trnava.

REFUGE project

Renewable Energy for Future Generations



Under the Life-long Learning Programme - Leonardo da Vinci sub-programme - Transfer of Innovation - EkoFond prepared a project that was approved in August 2011. The main activities in the project will include the implementation of a set of job profiles in the field of renewable energy sources, preparation of curricula for educating educational and career advisers and teachers and the implementation of pilot training courses for them. Furthermore, the textbooks on renewable energy sources for teachers and students attending the new Energy Equipment of Buildings Technician study course will be prepared and the results of the previous EARTHCARE project, which was implemented by the main foreign partner from Greece, will be evaluated as well and serving as a basis for the current project. The main results of the project will be:

- A handbook containing a list of jobs in the energy sector, together with the employee profiles for these jobs in Slovakia and in the Czech Republic, which will be essentially based on the already existing handbook for other EU countries.
- The curriculum for training the educational and career advisers and teachers at the secondary vocational schools in the field of renewable energy sources and jobs in this field.
- Two textbooks on renewable energy sources for the 3rd and the 4th year of the new study course Energy Equipment of Buildings Technician.

EkoFond participated in the preparation of the national project under the programme **Intelligent Energy Europe BUILD UP Skills Slovakia** (BUSSK), of which we are one of the partners. The project was approved in April 2012 and at the end of 2012 the Status Quo Analysis was prepared for the respective educational area, and the preparation of the roadmap itself began. The main partner and promoter of the project is the Association of Building Entrepreneurs of Slovakia and other project partners include: Slovak Innovation and Energy Agency, Education and Services Institute and the Technical and Research Institute in the Construction Industry. By their support letters, the project has also been supported by the Ministry of Education, Science, Research and Sports of the Slovak Republic, Ministry of Economy of the Slovak Republic, Ministry of Transport of the Slovak Republic, Construction and Regional Development of the Slovak Republic, as well as other professional organisations in the construction industry.

The **project goal** is to prepare the first steps for the National policy for professional education of workers in the construction industry by 2020, in order to be able to react to the challenges in the field of green economy, particularly in the field of energy efficiency of buildings and renewable energy sources, which our new study course Energy Equipment of Buildings Technician fully falls under. Similar projects are being implemented by all member countries of the European Union.

The primary **target group** are the employees of construction companies, workers, construction site managers, etc. As first, the current situation in the field of legislation and educational system of our target group will be analysed and problems and shortcomings will be identified, and then be solved in the project. Based on that, the National strategy for educating workers in this field and a roadmap will be prepared, which will be confirmed by all relevant participating parties.

The project is planned for 18 months from contract signing, i.e. from May 2012. Following its termination, the Intelligent Energy Europe programme plans to announce challenges

for the preparation of education also for other workers in the construction industry. The **task of EkoFond** in this project is to secure communication on the project and dissemination of information about the project and its results. EkoFond will be responsible for preparing a website and for filling it with contents, for preparation and graphical layout and printing of a leaflet about the project, organising the opening and closing project conference, organising 2 workshops, contacts with the media and will be commenting all materials to be prepared in the project.

The total **project value** is approximately EUR 250,000. **EkoFond received EUR 30,000**, for which 10% **co-financing** is necessary. By its contents, the project complements the national system of occupations project, which builds on the project for preparation of the national system of qualifications.

SPP joined the European Union's campaign "**Sustainable Energy in Europe**" with the EkoFond project and the European Commission acknowledged both entities – SPP and EkoFond – as official partners in this campaign.



EkoFond project for schools is the official part of the European Commission campaign Sustainable Energy in Europe.

By its activities, the fund proactively reacts to topics that are presently extraordinarily topical, and this particularly in relation to the need to reduce energy consumption and protect the environment. Our goal

is for EkoFond to become a starting platform for the latest information and trends, but also for discussions among experts and the general public. However, we do not wish to leave it to discussions only. Our goal is to also support the implementation of individual measures and projects and to prove in this way that the discussed solutions are feasible in practice and are capable of producing the declared results.

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Slovak Gas Museum

A specialised museum that has been mapping the past and present of the Slovak gas industry for 17 years, with more than four hundred exhibits on display. To document the development of the gas industry in Slovakia the museum was established in March 1996 on the occasion of the 140th anniversary of the first gasworks to be established in Slovakia.

Location:

Slovenský plynárenský priemysel, a.s.
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Group visits (for around 20 people or more) must be arranged at least 3 days in advance.

Entry to the museum is free of charge.

SPP Gallery

The SPP Gallery has been providing space for the presentation of top Slovak and renowned international artists in the fine arts, sculpture, glass, ceramics and textile for almost 13 years. More than 100 exhibitions have been held here since it opened in 2000.

Location:

Slovenský plynárenský priemysel, a.s.
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