

Slovenske Elektrarne Finance B.V.

2009 Financial Statements

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Directors' report

The management of Slovenske Elektrarne Finance B.V. (the "Company") herewith submits its annual report for the financial year ended 31 December 2009 in accordance with International Financial Reporting Standards as adopted by the European Union ("EU-IFRS").

Summary of activities

During the financial year under review the Company acted as a finance company and there were no changes in activities compared to previous year.

Future outlook

No material changes in activities are contemplated during the financial year 2010.

Financial review

The financial statements as at 31 December 2009 report a net equity position of EUR 2.009 thousand (2008: EUR 2.241 thousand) and a loss for the year 2009 of EUR 9 thousand (2008: profit EUR 44 thousand). This will be submitted to the General Meeting of Shareholders for approval. In 2009 the Company distributed dividends of EUR 223 thousand.

Net financial debt

Net financial debt and changes in the period are detailed in the table below:

All amounts in thousands of Euro

	31 Dec. 2009	31 Dec. 2008	2009-2008
Long-term debt:			
- bonds	194.587	194.324	263
Net long-term debt	194.587	194.324	263
Short-term debt:			
- short-term portion of bonds (accrued interest)	5.740	5.740	-
- Current financial assets (accrued interest)	(5.938)	(5.938)	-
- Cash and cash equivalents	(1.096)	(1.030)	(66)
Net short-term financial debt	(1.294)	(1.228)	(66)
NET FINANCIAL DEBT	193.293	193.096	197

Net financial debt was equal to EUR 193.293 thousand at 31 December 2009, an increase of EUR 197 thousand over 31 December 2007 attributable to the amortized cost on the bonds issues and the increase of the cash and cash equivalents.

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Cash flows

All amounts in thousands of Euro

	2009	2008	2009-2008
Cash and cash equivalents at the start of the year	1.030	739	291
Cash flows from operating activities	289	291	2
Cash flows from investing/disinvesting activities	0	0	0
Cash flows from financing activities	(223)	-	(223)
Cash and cash equivalents at the end of the year	1.096	1.030	66

Cash flows from operating activities were positive at EUR 289 thousand in 2009 reflecting mainly the difference between the interest received on the loan to the shareholder and the interest paid on the issued bonds.

Cash flows from financing activities were negative at EUR 223 thousand in 2009 reflecting dividends paid to the shareholders.

Environmental and personnel related information

As per 31 December 2009 the Company had, other than the three directors, no staff member employed.

The Company as per 31 December 2009 has three directors of which one is an employee of Slovenské elektrárne, a.s. and she does not receive any remuneration from the Company ; the remaining two directors receive an annual remuneration amounting to EUR 12 thousand each (see Note 18).

Risk management

Financial instruments and related risk management activities are used only to minimize the company's exposure to the risk of changes in credit and liquidity and not for speculative purposes.

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Statement ex Article 5:25c Paragraph 2 sub c Financial Markets Supervision Act (“Wet op het Financieel Toezicht”)

To our knowledge,

- 1 the financial statements give a true and fair view of the assets, liabilities, financial position and profit of the Company ;
- 2 the management report gives a true and fair view of the company's position as per 31 December 2009 and the developments during the financial year 2009 of the Company; and
- 3 the management report describes the material risks the issuer is facing.

Amsterdam, March 30, 2010

The management,

M. Vandlíková (Managing Director A)

F. Mauritz (Managing Director B)

A.J.M. Nieuwenhuizen (Managing Director B)

Income statement for the year ended 31 December 2009

(all amounts in thousands of Euro)

		2009		2008	
		EUR	EUR	EUR	EUR
Operating expenses					
General and administrative expenses	6	120		94	
		<hr/>		<hr/>	
Total operating expenses			(120)		(94)
			<hr/>		<hr/>
Net operating loss			(120)		(94)
Interest and similar income	7	11.351		11.378	
Interest and similar charges	8	(11.231)		(11.217)	
		<hr/>		<hr/>	
			120		161
			<hr/>		<hr/>
Result before taxation			(0)		67
Corporate income tax	9		(9)		(23)
			<hr/>		<hr/>
Profit (loss) after tax attributable to the equity holder of the Company			(9)		44
			<hr/>		<hr/>

The accompanying notes on page 11 to 23 are an integral part of these financial statements.

Statement of comprehensive income for the year ended 31 December 2009

(all amounts in thousands of Euro)

	2009	2008
Profit/(loss) for the period attributable to the equity holder of the Company	(9)	44
Other components of comprehensive income	-	-
Total recognized income/(expenses) for the year	<u>(9)</u>	<u>44</u>
Attributable to:		
Equity holders of the Company	<u>(9)</u>	<u>44</u>

The accompanying notes on page 11 to 23 are an integral part of these financial statements.

Statement of financial position as at 31 December 2009

(all amounts in thousands of Euro)

(before profit appropriation)

		31 December 2009		31 December 2008	
		EUR	EUR	EUR	EUR
Non-current assets					
Non-current financial assets	10	195.297		195.297	
			195.297		195.297
Current assets					
Current financial assets	10	5.938		5.938	
Other receivables	11	45		77	
Cash and cash equivalents	12	1.096		1.030	
			7.079		7.045
Total assets					
			202.376		202.342
Shareholder's equity					
Paid-up share capital	13	18		18	
Share premium		2.000		2.000	
Retained earnings		0		179	
Result for the year		(9)		44	
			2.009		2.241
Non-current liabilities					
Loans and borrowings	14	194.587		194.324	
			194.587		194.324
Current liabilities					
Loans and borrowings	14	5.740		5.740	
Other payables	15	40		37	
			5.780		5.777
Total liabilities					
			200.367		200.101
Total shareholders' equity and liabilities					
			202.376		202.342

The accompanying notes on page 11 to 23 are an integral part of these financial statements.

Statement of changes in shareholder's equity for the year ended 31 December 2009

(all amounts in thousands of Euro)

(before profit appropriation)

	Share Capital EUR	Share Premium EUR	Retained earnings EUR	Profit for the year EUR	Total EUR
Balance at:					
1 January 2008	18	2.000	70	109	2.197
• Profit appropriation	-	-	109	(109)	-
• Result for the year	-	-	-	44	44
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at:					
31 December 2008	18	2.000	179	44	2.241
• Profit appropriation	-	-	44	(44)	-
• Dividend	-	-	(223)	-	(223)
• Result for the year	-	-	-	(9)	(9)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at:					
31 December 2009	18	2.000	0	(9)	2.009
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes on page 11 to 23 are an integral part of these financial statements.

Statement of cash flows for the year ended 31 December 2009

(all amounts in thousands of Euro)

	2009		2008	
	EUR	EUR	EUR	EUR
Profit for the period		(9)	44	44
Adjustments for:				
• Net finance cost	(120)		(161)	
• Income tax expenses	9		23	
		(120)		(94)
Changes in working capital:				
• Accounts receivable	32		-	
• Current liabilities	3		(4)	
		(85)		(98)
Interest paid bonds		(10.969)		(10.969)
Other interest expenses		-		-
Interest received loan shareholder		11.347		11.347
Interest received other		9		32
Income tax paid		(13)		(21)
Net cash from operating activities		289		291
Net cash from investing activities		0		0
Distribution of dividend	(223)		-	
Net cash from financing activities		(223)		-
Net cash flow for the year		66		291
Cash and cash equivalents at the beginning of the year		1.030		739
Cash and cash equivalents at the end of the year		1.096		1.030

The accompanying notes on page 11 to 23 are an integral part of these financial statements.

Notes to the financial statements for the year ended 31 December 2009

(all amounts in thousands of Euro)

1 Relationship with parent Company and principal activities

Slovenske Elektranne Finance B.V. (hereafter the “Company”), having its statutory seat in Rotterdam, was incorporated on September 5, 1997 under Dutch Law. The address of the Company is Weteringschans 28, 1017 SG Amsterdam, The Netherlands.

The Company is a private limited liability Company, where 100% of the shares are held by Slovenské elektrárne, a.s. having its statutory seat in Bratislava Slovakia, and forms part of the Enel Group.

The Company’s Financial Statements are included in the consolidated financial statements of Enel Spa which are filed in Rome and are available at Viale Regina Margherita 137, 000198 Roma Italy.

The principal objectives of the Company are:

- To finance companies and business enterprises forming part of a group of companies and enterprises directly or indirectly controlled by Slovenské elektrárne, a.s.;
- To borrow and lend money, to raise funds by issuing bonds and notes, including commercial paper;
- To do anything that is, in the widest sense of the word, connected with the aforementioned objectives or which can be conducive to the attainment thereof.

These financial statements were approved by the board of directors and authorized for issue effective on March 30, 2010.

2 Going concern

Enel S.p.A., the ultimate parent company, has issued a letter of support as per 31 December 2009 with respect to the Company, guaranteeing its continued financial support to meet the Company’s liabilities.

Based upon this received letter of support and the financial situation of the Company, management has prepared the financial statements on the basis of a positive going concern assumption.

3 Basis of presentation

3.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with the provisions of the Netherlands Civil Code, Book 2, Title 9.

3.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the financial assets and financial liabilities, which are valued at amortized cost.

3.3 Functional and presentation currency

These financial statements are presented in Euro, which is the Company's functional currency. All financial information presented in Euro has been rounded to the nearest thousand.

3.4 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

4 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

4.1 Foreign currency

The costs and income arising from transactions in foreign currencies and non-monetary balance sheet items or monetary receivables and debts are translated at the exchange rate applicable on the transaction date or balance sheet date respectively (except where indicated otherwise in the notes to the financial statements).

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Exchange rate differences are added or charged to the profit and loss account as financial income or expenditure respectively.

4.2 Financial assets

Financial assets are recognized initially at fair value including transaction costs. Financial assets are subsequently measured at amortized cost using the effective interest rate method.

4.3 Impairment

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its current fair value.

All impairment losses are recognized in profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized. For financial assets measured at amortized cost the reversal is recognized in profit or loss.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

4.4 Receivable and other current assets

Receivable and other current assets are recognized at the nominal value, net of any impairment losses. Impairment is determined on the basis of the present value of estimated future cash flows, discounted at the original effective interest rate.

Trade receivable and other current assets falling due in line with generally accepted trade terms are not discounted.

4.5 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and cash deposits.

Cash and cash equivalents are recognized net of bank overdrafts at period-end in the statement of cash flows.

4.6 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

4.7 Debt securities

Debt securities that the Company intends and is able to hold until maturity are recognized at the trade date and initially measured at fair value including transaction costs; subsequently, they are measured at amortized cost using the effective interest rate method, net of any impairment losses.

Impairment losses are measured as the difference between the carrying amount and the present value of expected future cash flows discounted using the effective interest rate.

4.8 Financial liabilities

Financial liabilities are initially recognized at the settlement date at fair value, less directly attributable transaction costs. Financial liabilities are subsequently measured at amortized cost using the effective interest rate method.

4.9 Trade payable

Trade payables are recognized at the nominal value.

4.10 Revenues and costs

Costs are recognized when the related goods and services are bought, consumed or allocated or when their future useful lives cannot be determined.

Finance income comprises interest income on loans. Interest income is recognized as it accrues, using the effective interest method.

Finance expenses comprise interest expense on borrowings, unwinding of the discount on provisions and impairment losses recognized on financial assets. All borrowing costs are recognized in profit or loss using the effective interest method.

4.11 Income tax expense

Income tax expense comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

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Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

4.12 New standards and interpretations not yet adopted

Standards issued but not yet effective up to the date of issuance of the Company's financial statements are listed below:

- IFRS 1 Revised First-time Adoption of International Financial Reporting Standards (revised 2008) (effective for annual periods beginning on or after 1 January 2010; this revision has not been approved by the EU yet).
- IFRS 2 Amended Share-based Payment: Group Cash-settled Share-based Payment Transactions (effective for annual periods beginning on or after 1 January 2010; this revision has not been approved by the EU yet).
- IFRS 3 Business Combinations (Revised) and IAS 27 Consolidated and Separate Financial Statements (Amended) including consequential amendments to IFRS 7, IAS 21, IAS 28, IAS 31 and IAS 39 (effective for annual periods beginning on or after 1 July 2009).
- IFRS 9 Financial Instruments (effective for annual periods beginning on or after 1 January 2013; this standard has not been approved by the EU yet).
- IAS 24 Related Party Disclosures (revised 2009) (effective for annual periods beginning on or after 1 January 2011; this amendment has not been approved by the EU yet).
- IAS 32 Financial instruments: Presentation – Classification of Rights Issues (effective for annual periods beginning on or after 1 February 2010).
- IAS 39 Amendment financial Instruments: Recognition and Measurement – Eligible Hedged Items (effective for annual periods beginning on or after 1 July 2009).
- IFRIC 9 Reassessment of Embedded Derivatives and IAS 39 Financial Instruments: Recognition and Measurement (effective for annual periods beginning on or after 30 June 2009; this amendment has not been approved by the EU yet).
- IFRIC 12 Service Concession Arrangements (effective for annual periods beginning on or after 1 April 2009).
- Amendments to IFRIC 14– The Limit on a Defined Benefit Assets, (effective for annual periods beginning on or after 1 January 2011; these amendments have not been approved by the EU yet).
- IFRIC 15 Agreements for the Construction of Real Estate (effective for annual periods beginning on or after 1 January 2010).

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- IFRIC 16 Hedges of a Net Investment in a Foreign Operation (effective for annual periods beginning on or after 1 July 2009).
- IFRIC 17 Distributions of Non-cash Assets to Owners (effective for annual periods beginning on or after 1 July 2009).
- IFRIC 18 Transfers of Assets from Customers (effective for annual periods beginning on or after 1 July 2009).
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments (effective for annual periods beginning on or after 1 July 2010; this amendment has not been approved by the EU yet).
- Annual Improvements to IFRSs (issued in April 2009; effective for annual periods beginning on or after 1 July 2009).

5 Risk management

As part of its operations, Slovenske Elektrarne Finance B.V. is exposed to credit risk and liquidity risk. Slovenske Elektrarne Finance B.V. is not exposed to interest rate risk and foreign currency risk as all transactions are nominated in domestic currency EUR and guaranteed notes as well as a loan granted to the shareholder bear fixed interest rate.

Credit risk

Credit risk is the risk of financial loss occurring as a result of default by a borrower or counterparty on their obligations to the Company. The carrying amount of financial assets represents the maximum credit exposure.

The maximum exposure to credit risk at the reporting date was:

	Note	Year maturing	Carrying amount	
			2 009	2 008
Loan granted to the shareholder (maturing>12 months)	4	2011	195 297	195 297
Loan granted to the shareholder (maturing<12 months)	4		5 938	5 938
Other receivable shareholder	5		40	70
Interest receivable other	5		0	7
Corporate income tax	5		4	0
Cash and cash equivalents	6		1 097	1 030
Total			<u>202 376</u>	<u>202 342</u>

The credit risk is considered negligible since transactions are conducted solely with 100% shareholder Slovenské Elektrárne, a.s. Management does not expect Slovenské elektrárne, a.s. to fail to meet its obligation.

Liquidity risk

Liquidity risk is the risk that Slovenske Elektrarne Finance B.V. will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. Enel S.p.A., the ultimate parent company, guaranteed its continued financial support to meet the Company's liabilities.

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The following represents the maximum liquidity exposure at the reporting date:

			Carrying amount	
	Note	Year maturing	2 009	2 008
Listed guaranteed notes (maturing>12 months)	8	2011	194 587	194 324
Listed guaranteed notes (maturing<12 months)	8		5 740	5 740
Other payables	9		40	37
Total			<u>200 367</u>	<u>200 101</u>

6 General and administrative expenses

(all amounts in thousands of Euro)

	2009	2008
	EUR	EUR
Salaries	25	20
Social security premiums	2	1
Administrative-, accounting- and secretarial services	28	29
Audit fees	38	16
Other advisory fees	12	21
Office rent	6	6
Other expenses	9	1
	<u>120</u>	<u>94</u>

7 Interest and similar income

(all amounts in thousands of Euro)

	2009	2008
	EUR	EUR
Interest income on loan granted to the shareholder	11.347	11.347
Interest other	4	31
	<u>11.351</u>	<u>11.378</u>

8 Interest and similar charges

(all amounts in thousands of Euro)	2009 EUR	2008 EUR
Interest Guaranteed Notes – coupon interest (5,6250%)	10.969	10.969
Interest Guaranteed Notes – allowance for Discount	44	42
Interest Guaranteed Notes – allowance for Costs	218	206
	<hr/>	<hr/>
Effective interest Guaranteed Notes	11.231	11.217
	<hr/>	<hr/>
	11.231	11.217
	<hr/> <hr/>	<hr/> <hr/>

9 Corporation income tax

	2009 EUR	2008 EUR
Current tax expense		
Current period	9	14
Adjustment for prior periods	0	9
	<hr/>	<hr/>
Total income tax expense	9	23
	<hr/> <hr/>	<hr/> <hr/>

9.1 Reconciliation of effective tax rate

	2009 EUR	2008 EUR
Profit for the period	(9)	44
Total income tax expense	9	23
Profit excluding income tax	<hr/> 0	<hr/> 67
Corporate Income tax using Company's domestic tax rate	20% 0	20% 13
Corporate Income tax in respect of the difference between commercial and fiscal valuation of the amortization of the bond discount and the costs related to the notes	4	1
Corporate Income tax in respect of non deductible expenses	5	-
Total corporate income tax expenses	n/a <hr/> 9	20,9% <hr/> 14

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Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

10 Financial assets

The financial assets relates to a loan granted to the shareholder and can be specified as follows:

(all amounts in thousands of Euro)	Current portion < 12 months	Portion maturing > 12 months	Current portion < 12 months	Portion maturing > 12 months
	31-12-2009	31-12-2009	31-12-2008	31-12-2008
	EUR	EUR	EUR	EUR
Loan shareholder, fixed rate	-	195.297	-	195.297
Interest receivable	5.938	-	5.938	-
	<u>5.938</u>	<u>195.297</u>	<u>5.938</u>	<u>195.297</u>

(all amounts in thousands of Euro)	Year maturing	Balance 31-12-2009	Amortised cost 31-12-2009	Balance 31-12-2008
		EUR	EUR	EUR
Loan shareholder, fixed rate	2011	<u>201.235</u>	<u>195.297</u>	<u>201.235</u>

As per June 24, 2004, and following the listed guaranteed notes issued by the Company, the Company issued a loan to its shareholder, Slovenské elektrárne, a.s., for an amount of EUR 200.297 thousand. During 2006 an amount of EUR 5.000 thousand was repaid. The loan is interest bearing at an effective interest rate of 5,810169%. The interest is payable annually in arrears 2 days before the interest payment date of the listed guaranteed notes. The loan has to be repaid in the manner required to discharge the obligation of the Company in respect of the listed guaranteed notes issued. The listed guaranteed notes issued by the Company are due on June 24, 2011 (see note 14).

The fair value of the loan and the effective interest percentage on the loan were calculated based on the Discounted Cash Flow method. The loan is valued at “amortized cost”.

11 Other receivables

The other receivables can be specified as follows:

(all amounts in thousands of Euro)	31-12-2009 EUR	31-12-2008 EUR
Other receivable shareholder	40	70
Interest receivable other	-	7
Corporate income tax	5	0
	<hr/>	<hr/>
	45	77
	<hr/>	<hr/>

12 Cash and cash equivalents

The cash and cash equivalents can be specified as follows:

(all amounts in thousands of Euro)	31-12-2009 EUR	31-12-2008 EUR
Current account	46	10
Deposit account	1.050	1.020
	<hr/>	<hr/>
	1.096	1.030
	<hr/>	<hr/>

All cash is available on demand.

13 Shareholder's equity

Due to an amendment of the Articles of Association, executed on June 16, 2004, the authorized share capital of the Company amounts to EUR 91 thousand, divided into 200 ordinary shares with a nominal value of EUR 455 (of which 40 shares have been paid up in full). The issued and paid-up capital amounts to EUR 18 thousand.

A specification of the movements in equity is set out on page 8.

14 Loans and borrowings

The loans and borrowings relate to issued listed guaranteed notes and can be specified as follows:

(all amounts in thousands of Euro)	Current portion < 12 months	Portion maturing > 12 months	Current portion < 12 months	Portion maturing > 12 months
	31-12-2009	31-12-2009	31-12-2008	31-12-2008
	EUR	EUR	EUR	EUR
Listed guaranteed notes, fixed rate	-	194.587	-	194.324
Interest payable	5.740	-	5.740	-
Listed guaranteed notes, fixed rate	<u>5.740</u>	<u>194.587</u>	<u>5.740</u>	<u>194.324</u>

(all amounts in thousands of Euro)	year	Nominal	Balance
	Maturing	value	Balance
		31-12-2009	31-12-2008
		EUR	EUR
Listed guaranteed notes, fixed rate	2011	<u>195.000</u>	<u>200.064</u>

On June 24, 2004 EUR 200 million Guaranteed Notes, due 2011, were issued at the stock exchange in Luxemburg at a price of 99,853%. These notes bear an interest of 5,625% per annum, payable annually in arrears on June 24 each year. In 2006 an amount of EUR 5 million was repaid. The bond discount amounting to EUR 0,3 million and the costs directly related to the issuance of the notes amounting to EUR 1,4 million have been deducted from the principal amount of the Guaranteed Notes. The bond discount and the costs related to the notes have been accounted for in the effective interest rate, which is 5,7796%.

The fair value of the Guaranteed Notes and the effective interest percentage on the notes were calculated based on the Discounted Cash Flow method. The Notes are valued at "amortized cost". Since there are limited transactions in the bond at the Lux stock exchange, there is no market price as at 31 December 2009 available.

15 Other payables

The other payables can be specified as follows:

(all amounts in thousands of Euro)	31-12-2009 EUR	31-12-2008 EUR
Invoices payable	3	1
Wage tax and social security premiums	0	1
Accrued expenses	37	35
	<u>40</u>	<u>37</u>

16 Transactions with related parties

The transactions with related parties can be specified as follows:

(all amounts in thousands of Euro)	Receivables 31-12-2009 EUR	Interest Received In 2009 EUR	Receivables 31-12-2008 EUR	Interest Received In 2008 EUR
Slovenské elektrárne, a.s.	<u>201.275</u>	<u>11.347</u>	<u>201.305</u>	<u>11.347</u>

17 Contingent liabilities

Long-term unconditional obligations have been entered into an agreement in respect of the rental for office space until April 1, 2011. As per 31 December 2009 the commitments ensuing from this agreement amount to EUR 7 thousand. Thereof EUR 6 thousand is payable within 1 year (2008: EUR 7 thousand, thereof EUR 6 thousand payable within 1 year).

18 Emolument of directors

As per 31 December 2009 the Company had, other than the three directors, no staff employed.

The emoluments as intended in Section 2:383 (1) of the Netherlands Civil Code, which were charged in the financial year to the company, amounted to EUR 24 thousand (EUR 20 thousand in 2008) for directors of the company.

The compensation paid to directors of the Company is summarized in the following table:

(all amounts in thousands of Euro)	31 Dec 2009	31 Dec 2008
Mr. A.J.M. Nieuwenhuizen	12	10
Mr. F. Mauritz	12	10
Mrs. M. Vandlíková	-	-
	<hr/>	<hr/>
	24	20
	<hr/>	<hr/>

19 Fees of the auditor

With reference to Section 2:382a of the Netherlands Civil Code, audit fees are included in the relevant disclosure in the consolidated financial statement of the ultimate parent Enel SpA.

Amsterdam, March 30 , 2010

The management,

M. Vandlíková (Managing Director A)

F. Mauritz (Managing Director B)

A.J.M. Nieuwenhuizen (Managing Director B)

Other information

Provisions in the articles of association governing the appropriation of profit

Under article 16 of the Company's articles of association, the profit is at the disposal of the General Meeting of Shareholders, which can allocate said profit either wholly or partly to the formation of – or addition to – one or more general or special reserve funds.

The Company can only make payments to the shareholders and other parties entitled to the distributable profit insofar as the shareholders' equity is greater than the paid-up and called-up part of the capital plus the legally required reserves.

Proposal for profit appropriation

The Executive Board proposes to deduct the net loss for 2009 in the amount of EUR 9 thousand from the general reserve of the Company.

Post balance sheet events

No major post-balance sheet events have occurred, affecting the financial statements, herewith presented.

Auditor's report

The auditor's report is set forth on the following page.

To: the shareholder of Slovenske Elektranne Finance B.V.

Auditor's report

Report on the financial statements

We have audited the accompanying financial statements 2009 of Slovenske Elektranne Finance B.V., which comprise the statement of financial position as at 31 December 2009, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code, and for the preparation of the management board report in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Slovenske Elektrarne Finance B.V. as at 31 December 2009, and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under 2:393 sub 5 part f of the Netherlands Civil Code, we report, to the extent of our competence, that the management board report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Amstelveen, 30 March 2010

KPMG ACCOUNTANTS N.V.

L.M.A. van Opzeeland RA
Senior Manager