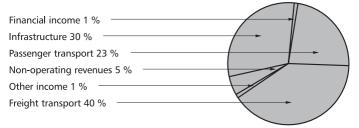


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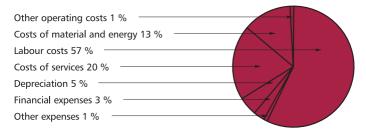
4 KEY FIGURES

	2003	2004	2005	2006
Operating revenues (in million SIT)	65,957	68,047	69,555	76,768
Operating expenses (in million SIT)	64,586	65,340	71,573	72,724
EBIT - operating income (in million SIT)	1,371	2,707	(2,018)	4,044
NET INCOME (in million SIT)	(2,947)	254	(3,368)	1,576
Assets (in million SIT)	80,514	97,321	99,916	107,660
Equity (in million SIT)	11,515	21,040	17,577	12,908
Revenues/Expenses	1.021	1.041	0.972	1.056
EBIT/Operating revenues	0.021	0.040	(0.029)	0.053
Return on equity	(0.348)	0.016	(0.160)	0.109
Equity/Debt	0.143	0.216	0.176	0.120
Goods transported (in 000 tonnes)	17,266	17,884	18,104	18,808
Tonne-kilometres (in million)	3,274	3,463	3,579	3,705
Train kilometres in freight transport (in 000)	7,755	8,017	7,411	8,024
Passengers transported (in 000)	15,066	14,835	15,742	16,131
Passenger-kilometres (in million)	777	764	777	793
Train kilometres in passenger transport (in 000)	10,371	10,756	10,758	10,769
Average number of employees	8,487	8,227	8,089	8,084

Revenues structure 2006



Cost structure 2006



6 FINANCIALS

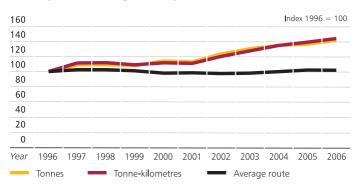
	2003	2004	2005	2006
PROFIT AND LOSS ACCOUNT (in million SIT)				
OPERATING REVENUES	65,957	68,047	69,555	76,768
Transport revenues	31,146	34,249	34,161	36,612
- frieght transport	24,851	27,560	27,399	28,862
– passenger transport	6,295	6,689	6,762	7,750
Revenues from public services	28,082	26,112	28,896	31,596
- frieght transport	770	0	0	0
– passenger transport	8,673	8,215	8,222	9,092
- infrastructure	18,639	17,897	20,674	22,504
Other operating revenues	6,729	7,686	6,498	8,560
OPERATING EXPENSES	64,586	65,340	71,573	72,724
Costs of material and energy	7,972	9,009	10,733	9,883
Costs of services	14,171	14,172	15,351	14,896
Costs of labour	37,582	38,213	41,000	43,449
Depreciation	3,647	3,264	3,207	3,962
Other operating costs	1,214	682	1,182	534
EBIT – operating income	1,371	2,707	(2,018)	4,044
Financial income minus financial expenses	(4,789)	(2,477)	(1,489)	(1,519)
Other income minus other expenses	471	97	394	(114)
PROFIT/LOSS BEFORE TAXES	(2,947)	327	(3,313)	2,411
Income tax	0	73	255	835
NET PROFIT/LOSS FOR THE YEAR	(2,947)	254	(3,368)	1,576

FINANCIALS 7

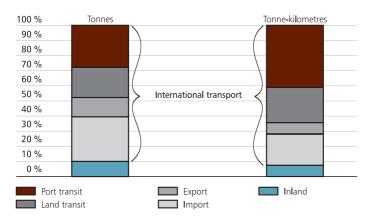
INVESTMENTS	2003 1,934	2004 5,705	2005 5,782	2006 16,151
BALANCE SHEET				
Assets	80,514	97,321	99,916	107,660
Fixed assets	63,597	64,743	74,307	77,515
Curent assets	15,250	30,809	23,405	27,631
Other	1,667	1,769	2,204	2,514
Liabilities	80,514	97,321	99,916	107,660
Equity	11,515	21,040	17,577	12,908
Long term liabilities	28,649	54,179	52,171	58,120
Current liabilities	37,088	18,086	26,925	32,852
Other	3,262	4,016	3,243	3,780

8 FREIGHT TRANSPORT

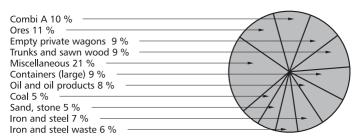
Development of fraight transport volume



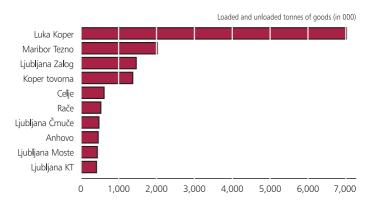
Freight transport structure by means of transport



Structure of goods transported in 2006 by groups



Railway stations for freight transport



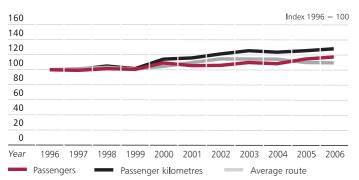
10 FREIGHT TRANSPORT

	2003	2004	2005	2006
INCOME STATEMENT (in million SIT)				
Operating revenues	28,851	30,644	30,334	32,324
Operating expenses	28,107	28,857	31,423	31,605
EBIT – operating income	744	1,787	(1,089)	719
Financial income minus financial expenses	(160)	(528)	(384)	(603)
Other income minus other expenses	245	(171)	241	(374)
PROFIT/LOSS BEFORE TAXES	829	1,088	(1,232)	(258)
Income tax	0	0	0	0
NET PROFIT/LOSS FOR THE YEAR	829	1,088	(1,232)	(258)
GOODS TRANSPORTED				
(wagon consignments, in 000 tonnes)	17,238	17,856	18,074	18,773
(wagon consignments, in 000 tonnes) INLAND TRANSPORT	17,238 1,710	17,856 1,640	18,074 1,741	18,773 1,887
INLAND TRANSPORT	1,710	1,640	1,741	1,887
INLAND TRANSPORT INTERNATIONAL TRANSPORT	1,710 15,528	1,640 16,216	1,741 16,333	1,887 16,886
INLAND TRANSPORT INTERNATIONAL TRANSPORT - Import	1,710 15,528 5,362	1,640 16,216 5,712	1,741 16,333 5,427	1,887 16,886 5,526
INLAND TRANSPORT INTERNATIONAL TRANSPORT - Import - Export	1,710 15,528 5,362 2,037	1,640 16,216 5,712 2,207	1,741 16,333 5,427 2,236	1,887 16,886 5,526 2,397
INLAND TRANSPORT INTERNATIONAL TRANSPORT - Import - Export - Land transit	1,710 15,528 5,362 2,037 3,471	1,640 16,216 5,712 2,207 3,908	1,741 16,333 5,427 2,236 3,665	1,887 16,886 5,526 2,397 3,722
INLAND TRANSPORT INTERNATIONAL TRANSPORT - Import - Export - Land transit - Port transit	1,710 15,528 5,362 2,037 3,471	1,640 16,216 5,712 2,207 3,908	1,741 16,333 5,427 2,236 3,665	1,887 16,886 5,526 2,397 3,722
INLAND TRANSPORT INTERNATIONAL TRANSPORT - Import - Export - Land transit - Port transit whereof:	1,710 15,528 5,362 2,037 3,471 4,658	1,640 16,216 5,712 2,207 3,908 4,389	1,741 16,333 5,427 2,236 3,665 5,005	1,887 16,886 5,526 2,397 3,722 5,241

	2003	2004	2005	2006
WORK PERFORMED (in million tonne-kilometres)	3,274	3,463	3,579	3,705
INLAND TRANSPORT	242	252	269	281
INTERNATIONAL TRANSPORT	3,032	3,211	3,310	3,424
- Import	726	826	774	769
– Export	205	233	246	266
– Land transit	758	903	879	874
- Port transit	1,343	1,249	1,411	1,515
whereof:				
Combined transport	337	433	485	580
– Accompannied piggyback	74	62	54	56
– Unaccompannied piggyback	263	371	431	524
AVERAGE ROUTE (in km)	189.9	193.9	198.0	197.4
INLAND TRANSPORT	141.5	153.7	154.5	148.8
INTERNATIONAL TRANSPORT	195.3	198.0	202.7	202.8
whereof:				
Combined transport	131.2	152.4	153.1	159.9
– Accompannied piggyback	49.7	43.7	32.6	29.8
– Unaccompannied piggyback	243.7	261.1	285.2	300.8
AVERAGE WEIGHT PER WAGON				
(only for wagon consignments, in tonnes)	34.1	33.1	34.1	34.1
GOODS TRANSPORTED (parcels, in 000 tonnes)	28	28	30	35
INLAND TRANSPORT	27	27	29	34
INTERNATIONAL TRANSPORT	1	1	1	1

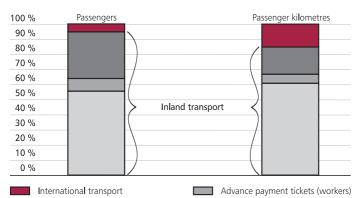
12 PASSENGER TRANSPORT

Development of passenger transport volume



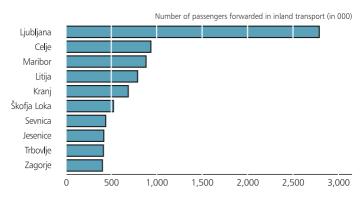
Passenger transport structure

Advance payment tickets (students)



Individual and group travels

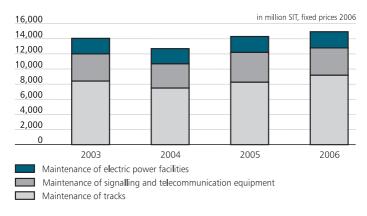
Railway stations for passenger transport



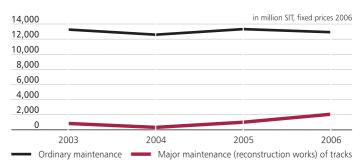
14 PASSENGER TRANSPORT

	2003	2004	2005	2006
INCOME STATEMENT (in million SIT)				
Operating revenues	16,827	17,036	16,111	18,401
Operating expenses	15,507	16,406	17,404	17,656
EBIT – operating income	1,320	630	(1,293)	745
Financial income minus financial expenses	(3,404)	(1,965)	(1,435)	(1,228)
Other income minus other expenses	163	255	176	170
PROFIT/LOSS BEFORE TAXES	(1,921)	(1,080)	(2,552)	(313)
Income tax	0	0	0	0
NET PROFIT/LOSS FOR THE YEAR	(1,921)	(1,080)	(2,552)	(313)
PASSENGERS TRANSPORTED (in 000)	15,066	14,835	15,742	16,131
INLAND TRANSPORT	14,152	13,985	14,917	15,275
– Individual and group travels	8,097	8,029	8,952	9,007
 Advanced payment tickets (workers) 	1,125	1,160	1,169	1,271
 Advance payment tickets (students) 	4,930	4,796	4,796	4,997
INTERNATIONAL TRANSPORT	914	850	825	856
LUGGAGE FORWARDED (in tonnes)	146.2	138.2	120.7	106,7
EDGGAGE FORWARDED (III torines)	140.2	130.2	120.7	100,7
ACCOMPANIED CARS	11,927	10,505	11,151	14,968
PERFORMED PASSENGER KILOMETRES				
(in million)	777.6	763.6	776.6	793.2
INLAND TRANSPORT	650.2	647.7	666.1	675.4
 Individual and group travels 	462.2	467.4	484.6	485.0
 Advanced payment tickets (workers) 	37.1	38.7	39.7	43.4
 Advance payment tickets (students) 	150.9	141.6	141.8	147.0
INTERNATIONAL TRANSPORT	127.4	115.9	110.5	117.8
NUMBER OF EXTRA TRAINS	452	453	389	402
AVERAGE ROUTE (in km)	51.6	51.5	49.3	49.2
INLAND TRANSPORT	45.9	46.3	44.7	44.2
INTERNATIONAL TRANSPORT	139.4	136.4	133.9	137.7

Maintenance of public railway infrastructure



Maintenance of public railway infractructure



16 INFRASTRUCTURE

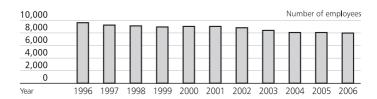
INCOME STATEMENT	(in million SIT)
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	2003	2004	2005	2006
Operating revenues	19,638	20,073	22,675	25,127
Operating expenses	20,631	20,098	22,280	24,336
EBIT – operating income	(993)	(25)	395	891
Financial income minus financial expenses	(538)	(8)	(16)	(54)
Other income minus other expenses	68	13	(5)	13
PROFIT/LOSS BEFORE TAXES	(1,463)	(20)	374	850
Income tax	0	73	80	252
NET PROFIT/LOSS FOR THE YEAR	0	(93)	294	598

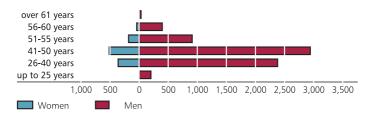
MAINTENANCE OF PUBLIC RAILWAY

Total	12,976	12,163	13,994	14,995
Maintenance of electric power facilities	1,870	1,929	2,074	2,208
Maintenance of signaling and telecommunication equipment	3,304	3,102	3,801	3,585
Maintenance of tracks	7,802	7,132	8,119	9,202
	2003	2004	2005	2006
INFRASTRUCTURE (in million SII)				

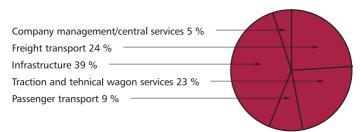
Development of employment 1996-2006 (yearend)

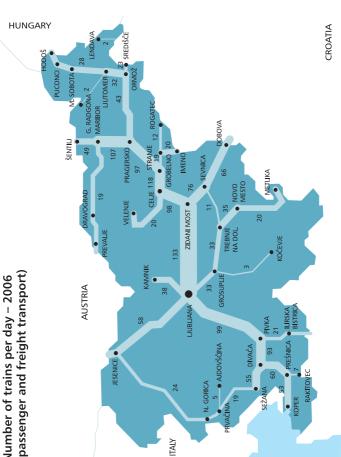


Employees by age and sex



Employees by organisational units



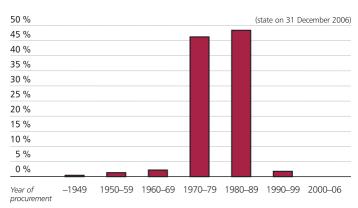


		2003	2004	2005	2006
Trains performance	000 train km	18,126	18,773	18,169	18,793
Passenger trains	000 train km	10,371	10,756	10,758	10,769
Freight trains	000 train km	7,755	8,017	7,411	8,024
Frequency of trains					
per day and route	Number	702	717	696	702
Passenger trains	Number	481	496	489	498
Freight trains	Number	221	221	207	204
Turnover of freight wagons	Days	4.5	4.6	4.6	4.5
Seat occupancy	%	32.4	31.1	29.8	30.2
A					
Average commercial speed					
Passenger trains	km/h	52.33	52.51	52.04	52.59
Freight trains	km/h	31.16	31.53	29.09	29.17
Delays					
Passenger trains	min/100 train km	3.0	2.5	5.0	3.7
Freight trains	min/100 train km	39.5	33.3	73.1	43.4
rieignt danis	miny roo train kin	39.3	33.3	/3.1	45.4
Available seats in					
passenger trains	No. of seats/train	212	208	207	206
Average number of					
passengers per train	Number	86	82	88	89
	_				
Gross tonnes per freight tra	in Tonnes	811.8	817.9	900.6	916.5
T		422.2	424.0	402.0	406.3
Transported tonnes per freig	JIIL CRAIN Ionnes	422.2	431.9	482.9	486.3
Ratio net / gross tonnes	%	48.6	48.4	48.6	48.8
natio fiet / gross torifies	%	40.0	40.4	40.0	40.0

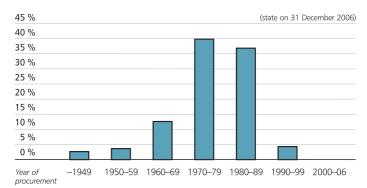
20 TRANSPORT SERVICES

		2003	2004	2005	2006
Work of traction vehicles					
Electric locomotives	operation km/unit	163,236	173,815	160,820	161,663
	000 BRTKM/unit	101,225	106,800	103,274	103,053
Diesel locomotives	operation km/unit	59,102	58,963	63,225	60,829
	000 BRTKM/unit	19,418	20,493	22,257	21,289
Electric motor trains	operation km/unit	172,060	171,055	173,501	171,102
	000 BRTKM/unit	21,713	21,835	21,533	21,414
Diesel motor trains	operation km/unit	101,019	102,790	104,280	102,399
	000 BRTKM/unit	7,748	7,885	7,984	7,880
Specific power consumption	n				
Electric power	kWh/million GHTK	26.08	26.58	27.33	27.27
Diesel fuel	kg/ 000 GHTK	8.99	8.86	8.76	9.07

Age of freight wagons

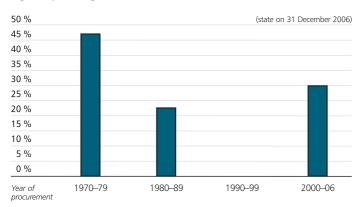


Age of conventional passenger coaches

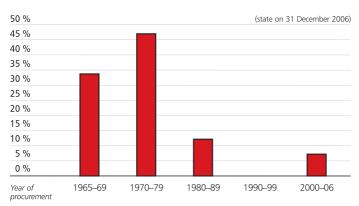


22 TRACTION AND HAULED VEHICLES

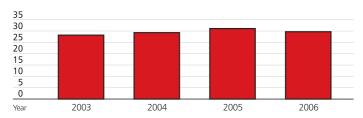
Age of passenger trainsets



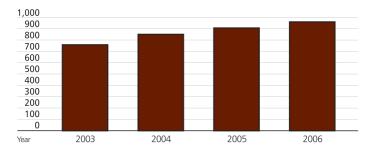
Age of locomotives



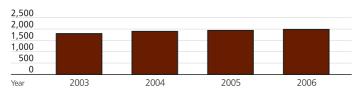
Gross houled tonne-kilometres/Locomotive (in million)



Tonne-kilometres/Freight wagon (in 000)



Passenger kilometres/Passenger vehicle (in 000)



24 TRACTION AND HAULED VEHICLES

Traction vehicles inventory

		Number					
	2003	2004	2005	2006			
Total	277	276	264	276			
Electric locomotives	76	76	71	83			
Electric motor trains	42	42	42	40			
Diesel locomotives	83	83	78	78			
Diesel motor trains	72	72	70	70			
Museum steam locomotives	4	3	3	5			

Freight wagons inventory

	2003	2004	2005	2006	4-axle	Average carrying capacity of wagons (tonnes)
Total	4,315	4,070	3,946	3,995	3,272	51.4
	-	•		•		
E open – ordinary	1,265	1,091	1,023	1,001	889	55.2
F open – special	502	503	489	489	489	56.8
G covered – ordinary	443	427	421	418	209	41.7
H covered – ordinary	320	313	303	395	285	49.2
K flat – ordinary	194	187	184	184		26.6
L flat – special	65	65	65	65	25	33.1
R flat – four-axle ordinary	184	181	174	172	172	55.6
S flat – four-axle special	288	288	276	270	269	56.7
T with sliding roof	793	754	750	740	673	52.2
U special	99	99	99	99	99	57.2
Z tank wagons	162	162	162	162	162	57.8
P private included in SZ rolling stock	455	557	519	513	513	59.3

Passenger coaches inventory

2-axle coaches	2003	2004	2005	2006	Average number of seats per coach	Portion 1. cl.
Baat	13	2	8	8	59.5	0
4-axle coaches						
Passenger coaches (A, AB, B)	121	113	110	117	59.1	17.3 %
Restaurant coaches (WR, AR, BR)	6	5	5	5	32.4	45.7 %
Couchettes (Ac, Bc)	4	4	4	4		
Sleeping cars, saloons (WI)	15	7	6	4		
DI	6	5	5	5		
Total	165	134	138	143	52.8	16.8 %
whereof: – air-conditioned	13	13	13	13	56.0	52.2 %

26 STATISTICS ABOUT INFRASTRUCTURE

		2006	%
SZ - Stations	Number	128	
- For freight transport		11	8.6 %
- For passenger transport		8	6.2 %
- For passenger and freight transport		108	84.4 %
– Shunting stations		1	0.8 %
Actual length of lines	km	1,228	
- For freight transport		106	8.6 %
- For passenger transport		2	0.2 %
- For mixed transport		1,120	91.2 %
- Electrified lines		503	41.0 %
Track length	km	1,558	
Tunnels and galleries	Number	92	
	km	37	
Bridges (stone, concrete, reinforced concrete, steel)			
and viaducts	Number	399	
	km	11	
Culverts (stone, concrete, reinforced concrete, steel)	Number	2,956	
	km	6	

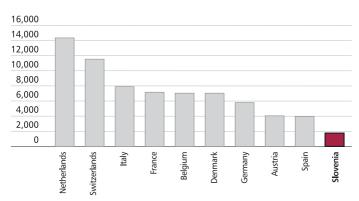
SUPERLATIVES

The steepest line	Prvačina-Štanjel 26.7 pars promile from km 105.639 to km 105.884
The longest horizontal	Ruše-Fala from km 11.850 to km 18.350 over a length of 6,500 m on the Maribor-Prevalje line
The longest plain	Ptuj-Velika Nedelja from km 19.540 to km 35.350 over a length of 15,810 m on the Pragersko-Središče line
Railway station located at the highest point above sea level	Postojna 582 m
Railway station located at the lowest point above the sea level	Koper 3 m
The longest bridge	575 m Novo mesto - on the industrial siding for Revoz factory - bridge across the Težka voda stream
The highest bridge	30 m Most na Soči across the Idrijca river (length 289 m)
The longest tunnel	Bohinj tunnel 6,327.3 m
The shortest tunnel	Radovljica 25.03 m
The oldest railway line	Southern State Railway - Šentilj-Celje, 2 June 1846

28 EUROPEAN RAILWAYS IN COMPARISON - 2005

		L				
Country	Railway	km	Electri- fied in v km	whereof electrified in %	Average number of the employed	
Germany	DB AG, AAE	34,221	19,350	57	220,231	
Denmark	DSB, BDK	2,134	620	29	11,047	
Italy	FS, Ferrovie nord, RTC, SERFER	16,545	11,561	70	102,127	
Netherlands	NS, ProRail	2,811	2,064	73	27,271	
Austria	GKB, ÖBB, RTS, WLB	5,782	3,515	61	48,027	
Spain	ADIF, EuskoTren, FEVE, FGC, RENFE	14,452	8,177	57	33,794	
Switzerland	BLS, SBB/CFF/FFS, BLS Cargo, CISALPINO	3,399	3,399	100	27,805	
Belgium	SNCB/NMBS	3,544	2,977	84	37,223	
France	SNCF, RFF	29,286	14,765	50	167,278	
Slovenia	SŽ	1,228	503	41	8,089	

Average number of passengers per day per km of line - 2005



Average number of tonnes per day per km of line - 2005

