

Summary of the
Annual Report
2012

Summary of the Annual Report

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Key financial performance indicators

Highlights in the income statement (EUR thousand)	The SŽ Group		
	2012	2011	Index
Operating revenues	450,213	478,710	94.0
Net sales	373,034	395,502	94.3
EBIT – operating profit/loss	8,518	2,191	388.8
EBITDA	48,589	42,403	114.6
Total profit/loss	4,050	(13,604)	
Net profit/loss	3,479	(15,351)	
Highlights in the balance sheet (EUR thousand)	31. 12. 2012	31. 12. 2011	Index
Assets	633,335	650,437	97.4
Equity	142,272	134,073	106.1
Financial liabilities	380,299	394,326	96.4
Liabilities portion in assets	60.0%	60.6%	99.0
Key indicators	2012	2011	Index
Return on equity – ROE	2.5%	(9.1%)	
Return on assets – ROA	0.5%	(2.2%)	
Return on sales – ROS	0.9%	(3.9%)	
Value added per employee (EUR)	33,053	31,913	103.6
Operation volume and staff	2012	2011	Index
Goods transported (in thousand tonnes)	16,181.2	17,647.3	91.7
Net tonne-kilometres (in million NTKM)	3,537.7	3,869.2	91.4
Passengers handled (in thousands)	15,512.1	15,743.5	98.5
Passengers kilometres (in million PKM)	741.7	773.2	95.9
Rolling stock			
Locomotives	156	156	100.0
Freight wagons	3,120	3,142	99.3
Coaches	102	102	100.0
Passenger multiple unit trains	109	109	100.0
Number of employees (31 December)	8,179	8,797	93.0
Average number of employees	8,543	8,886	96.1

Legend of indicators:

EBITDA = EBIT + amortisation

Total profit/loss = EBIT + Result of financial flows + Result of other flows (pre-tax)

Net profit/loss = Total profit/loss – income tax

Financial liabilities = Current and non-current financial liabilities

ROE = Net profit/average equity

ROA = Net profit/average assets

ROS = Net profit / net sales revenues

Gross value added per employee = the sum of the differences between the operating revenues and the value of goods and services produced, the cost of raw materials and other inputs involved in the cost of production per average number of employees on the basis of hours worked

Management and governance system

The management and governance system of the Slovenske železnice Group ensures transparency of operations of the parent company Slovenske železnice, d. o. o., and its subsidiaries.

Two-tier corporate governance system

Slovenske železnice, d. o. o., are managed by the Founder directly and through the administrative bodies of the company, which consist of the Supervisory Board and the Management Board. The competences of the administrative bodies are laid out in the national Companies Act (ZGD-1) and pursuant thereto adopted Articles of Association, Rules of Procedure of the Supervisory Board, and Rules of Procedure of the Management Board.

The Founder

Until recently, the role of the founder was performed by the Capital Assets Management Agency (AUKN). With the entry into force of the Slovenian Sovereign Holding Act (ZSDH) in December 2012, however, the Agency ceased to exist, and its role as the Founder, together with the management of state capital investments of the Republic of Slovenia, were transferred to the Slovenian Restitution Fund (SOD).

The Founder holds the decision-making power in key matters specified in the national Companies Act and the Articles of Association of Slovenske železnice, d. o. o.

In accordance with the relevant regulations and the Articles of Association, the Founder acts as an independent body in decisions relating to the approval of the Articles of Association and any amendments thereto as well as regarding the approval of the strategic business plan of the Slovenske železnice Group, approval of the annual report and the consolidated annual report, utilization of distributable profit and cover against losses. Furthermore, it also acts independently in issuing a discharge to the Supervisory Board and the Management, passing decisions regarding the changes in capital assets, appointing or dismissing members of the Supervisory Board, deciding on the remuneration of the Supervisory Board, and appointing the auditor.

Founder meetings take place in accordance with the Founder's internal regulations.

Supervisory Board

Composition of the Supervisory Board

In line with the Articles of Association of Slovenske železnice, d. o. o., the Supervisory Board comprises six members, four of whom are appointed by the Founder and two of whom are appointed by the Works Council.

The President of the Supervisory Board Bojan Brank submitted his resignation in 2012, but he continued performing his function until 7 September 2012, when the Capital Assets Management Agency appointed Boris Zupančič as the new President.

As at 31 December 2012, the Supervisory Board comprised the following members:

Name	Term of office	Office
Boris Zupančič	From 7. 9. 2012 to 10. 9. 2015	President
Lojze Zajc	From 10. 9. 2011 to 10. 9. 2015	Member
Viktor Markežič	From 10. 9. 2011 to 10. 9. 2015	Member
Dr Mitja Grbec	From 10. 9. 2011 to 10. 9. 2015	Member
Silvo Berdajs	From 10. 9. 2011 to 10. 9. 2015	Vice-President
Nikola Knežević	From 10. 9. 2011 to 10. 9. 2015	Member

Work of the Supervisory Board

The legal bases which the Supervisory Board operates under include the national Companies Act (ZGD), the Articles of Association of Slovenske železnice, the Rules of Procedure of the Supervisory Board, and the Rules of Procedure and Remuneration of the Supervisory Board committees.

The Supervisory Board performs its functions at sessions and through committees.

The Supervisory Board supervises the management of Slovenske železnice operation and the operation of the Group. Aside its supervisory function, the Supervisory Board provides advice to the Management Board by issuing opinions on quarterly reports of the Management Board regarding important business operations of the Slovenske železnice Group and relations between the parent company and its subsidiaries. Other key responsibilities include the appointment and dismissal of members of the Management Board and approval of their employment contracts, supervision of procedure adequacy and general performance of Internal Control and Internal Audit, verification of the annual and other company financial reports as well as approval of the annual report. Furthermore, the Supervisory Board also gives approval to the annual strategic business plan of both Slovenske železnice and the Slovenske železnice Group as well as gives consent in other matters pursuant to Article 15 of the applicable Articles of Association of Slovenske železnice, d. o. o.

Supervisory Board committees

At the end of 2012, the Supervisory Board formed the Audit Committee, which comprised Lojze Zajc (President), Nikola Knežević (member), Viktor Markežič (member) and Tatjana Habjan (member). The competences of Audit Committee are laid out in Article 280 of the national Companies Act (ZGD).

Furthermore, on October 2012 the Supervisory Board also formed the Human Resources Committee, comprising Boris Zupančič (President), Silvo Berdajs and Mitja Grbec.

The Management Board

In line with the applicable Articles of Association of Slovenske železnice, d. o. o., business decisions regarding company's operations are made by the Management Board, which consists of three members: The Director General, who acts as an independent representative of the company, and two directors, who represent the company only in conjunction with the Director General.

When a Workers Director is appointed, pursuant to the Act on Worker Participation in Management (ZSDU), they act as the representative of employees in human resources matters and social affairs.

Due to non-fulfilment of conditions under Article 81 of ZSDU, no Workers Director was appointed in 2012. On 14 February 2013, however, the Works Council and the Management Board reached an agreement to nominate member of the Management Board Albert Pavlič as the Workers Director.

The composition of the Management Board in 2012 was as follows:

- Director-General – Igor Blejec, appointed on 15 November 2011 and relieved of his function on 22 March 2012;
- Member of the Management Board – Managing Director Dušan Mes, appointed on 15 November 2011 and relieved of his function on 22 March 2012;
- Member of the Management Board – Managing Director Marjan Zaletelj, appointed on 15 November 2011 and relieved of his function on 22 March 2012;
- Director-General: Dušan Mes, appointed on 22 March 2012;
- Member of the Management Board – Managing Director Jelka Šinkovec Funduk, appointed on 29 March 2012;
- Member of the Management Board – Milan Perović, appointed on 29 March 2012 and, based on his resignation, relieved of his function on 31 January 2013.

Milan Perović tendered his resignation as member of the Management Board in 2012, but he continued performing his function until 31 January 2013, when Director Milan Jelenc was appointed to the same position.

Management of subsidiaries

Aside the parent company Slovenske železnice, d. o. o., the Slovenske železnice Group consists of multiple subsidiaries, wherein the parent company holds a majority share or is the sole owner. The subsidiaries include SŽ-Infrastruktura, d. o. o., (Infrastructure), SŽ-Potniški promet, d. o. o., (Passenger transport), SŽ-Tovorni promet, d. o. o., (Freight transport), SŽ-VIT, d. o. o., (Traction and technical wagon services), SŽ-ŽIP, storitve, d. o. o., (Company for railway workers with disabilities), Prometni institut, d. o. o., (Institute of traffic and transport), SŽ-Železniško gradbeno podjetje, d. d., (Railway construction company), SŽ-Železniška tiskarna, d. d., (Railway printing company) and Fersped, d. d. (Logistics company).

The companies listed above provide core rail services, which include maintenance and management of public railway infrastructure, management of railway traffic, railway transport of passengers and freight on public railway infrastructure, train traction, and technical wagon services. Furthermore, they also perform ancillary, complementary and other services necessary to ensure smooth and quality performance of core operations.

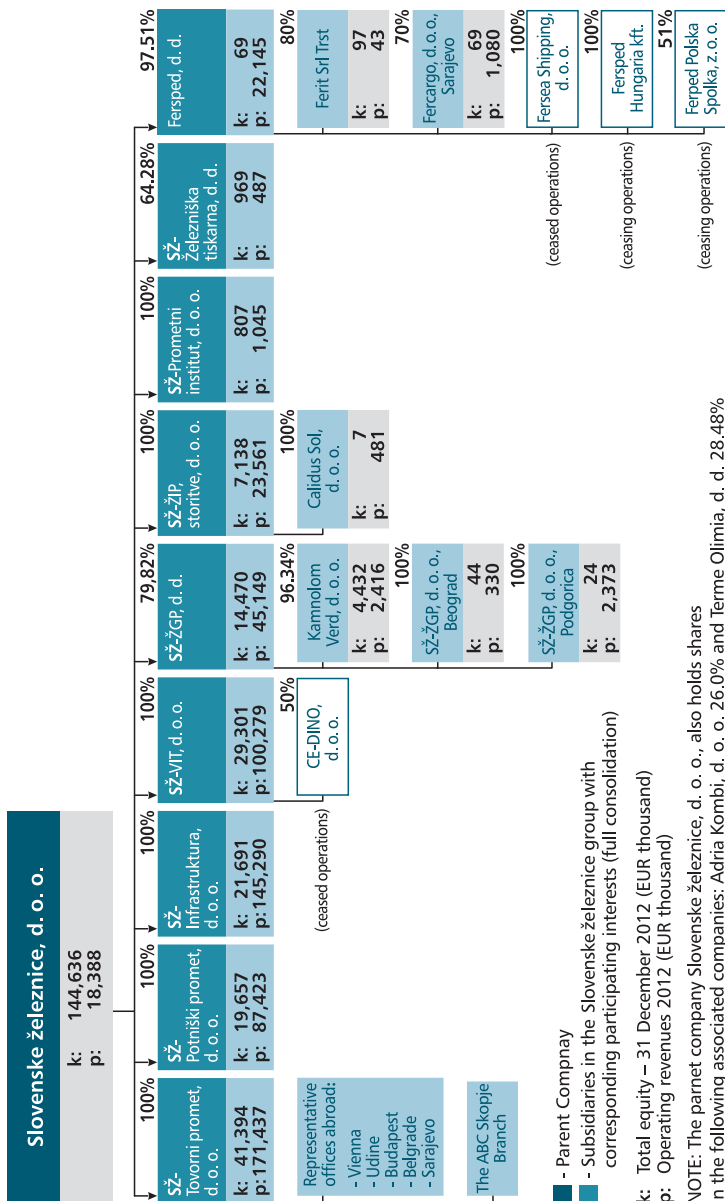
On 31 September 2011, Slovenske železnice, d. o. o., have ceased the disclosure of long-term financial investments in the railway health centre SŽ-ŽZD (investment in stocks and shares) and instead temporarily disclosed the financial claims for the centre, based on the required corrective measure issued by the Court of Audit for long-term investments. The financial statement of SŽ-ŽZD is therefore excluded from consolidated financial statements of the Slovenske železnice Group.

The operations of subsidiaries are managed by the Founder directly and through membership in their respective management boards, with the exceptions of SŽ-Železniško gradbeno podjetje, d. d., SŽ-Železniška tiskarna, d. d., and Fersped, d. d., which have their own supervisory boards.

The Founder has the function and all competences of a General Meeting. It makes independent decisions regarding:

- Changes and amendments to the Articles of Association;
- Utilization of distributable profit and cover against losses;
- Discharge to the Management Board or to individual members of the Management Board;
- Changes in share capital;
- Appointment and dismissal of members of the Management Board;
- Appointment of the auditor;
- Other matters in line with relevant regulation and the Articles of Association.

The Structure of Slovenske železnice Group



Controlling contracts

The Controlling Contract defines the conditions and modalities governing the management of Slovenske železnice Group's business operations as well as other mutual rights and obligations between Slovenske železnice, d. o. o., and its subsidiaries. It grants Slovenske železnice, d. o. o., as the parent company, control over the governance and management of the subsidiaries.

In particular, the Contract grants Slovenske železnice, d. o. o., the right to issue instructions regarding the management of business operations of the subsidiaries as well as exercise direct supervision over their business, while assuming liability to cover their potential losses.

Controlling contracts are concluded in order to establish effective decision-making process aimed at delivering the best possible business results of the Group as a whole and of individual companies within the group. They serve as the basis for establishing a contractual concern between companies with mutual capital participation.

It is to be noted, however, that subsidiaries connected under a contractual concern are nevertheless treated as independent legal entities, which are liable for their debts with their assets.

In addition to the provisions laid out in Articles of Association, the mutual relations between Slovenske železnice, d. o. o., and the subsidiaries and between individual subsidiaries will also be defined in special agreements (SLA – Service Level Agreements).

Corporate governance statement

The Management Board and the Supervisory Board hereby declare that Slovenske železnice, d. o. o., in its work and operations, comply with the Corporate Governance Code for Companies with State Capital Investments, adopted by the Capital Assets Management Agency of the Republic of Slovenia (AUKN) on 18 January 2011.

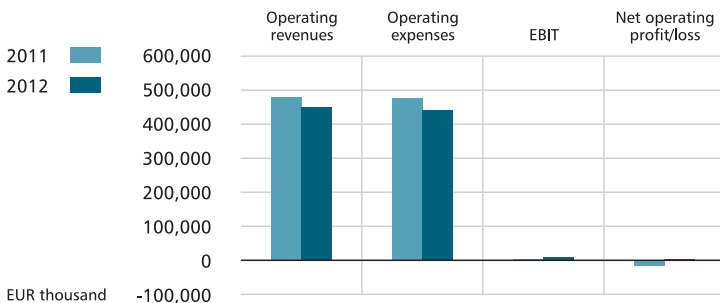
The Code is available in English on the AUKN's website at: http://www.auknrs.si/en/DOCUMENTS_LEGISLATION/. The Management Board and the Supervisory Board also explain below which individual recommendation of the AUKN the Company did not comply with, together with the associated reasons.

Recommendation No 72:

The Supervisory Board's Human Resources Committee, which started work in October 2012, does not include an external expert, because the level of qualifications of Supervisory Board members did not require external assistance.

Summary analysis of the Slovenske železnice Group operation

Revenue and expenditure, profit and loss



In 2012, total revenues of the Slovenske železnice Group amounted to EUR 455,858 thousand and were comprised of operating revenues (98.8%), financial revenues (0.4%) and other income (0.8%). The Group's total expenses amounted to EUR 451,808 thousand and were comprised of operating expenses (97.8%), financial expenses (2.0%) and other expenses.

Net profit in 2012 amounted to EUR 3,479 thousand. It is composed of a positive operating result amounting to EUR 8,518 thousand, negative difference between financial revenues and expenses amounting to EUR 7,191 thousand, positive difference between other income and expenses amounting to EUR 2,723 thousand, income tax amounting to EUR 526 thousand, and deferred tax amounting to EUR 45 thousand.

The operation of the Slovenske železnice Group as well as the level of debt were affected by several unresolved issues related to state funding, in particular regarding subsidies for domestic and cross-border public passenger transport, lack of state funds for the provision of property, plant and equipment, necessary for the performance of public service obligation (PSO), and an unpaid receivable due from the state with the principal amount of EUR 134.3 million. At the end of 2013, receivables due from the Republic of Slovenia arising from claims admitted (including interest), financing of PSO and repayment of principles will amount to a total of EUR 349,034 thousand.

The negative difference between state aid proposals and the subsidies approved for PSO funding in 2011 and 2012 totalled EUR 11,896 thousand. Based on the contracts concluded, loss will also be recorded in 2013, and will be amounting to a total of EUR 4,732 thousand.

Passenger transport services as PSO are currently still facing issues regarding the lack of funds from the PSO financing system for the payment of principals due, which amounted to a total of EUR 42,090 thousand in the period 2008 to 2012, and are expected to reach EUR 16,850 thousand in 2013. Moreover, in 2014 the loan for the procurement of Siemens electric multiple units (EMUs) in the amount of EUR 80,000 thousand will become due in full.

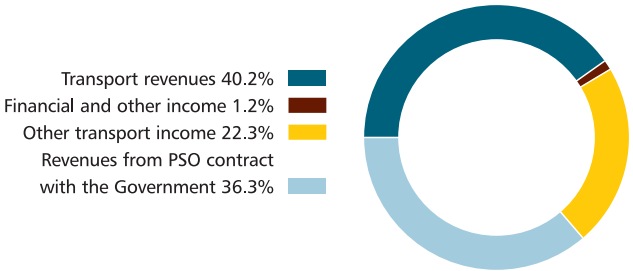
A lack of subsidies for public services (PSO) in the period 2011 to 2013, which amounted to a total of EUR 16,628 thousand, and non-payment of credit principals arising from procurement of fixed assets (mostly rolling stock) in public passenger services in the period 2008 to 2013, which totalled EUR 58,940 thousand, consequently increased borrowing and decreased investment in the rolling stock and modern equipment, necessary to provide quality services tailored to customer needs.

Another issue still unresolved regards the remuneration of claims (i.e. interest on claims) against the state, which amounts to EUR 134,262 thousand. The Government of the Republic of Slovenia entered into a Contract for the payment of the claim, providing payment by ten instalments, with remuneration to be determined at a later date. In the event the state agrees to pay remuneration of the said claim, the total amount would increase by EUR 11,337 thousand for the period 4 June 2011 to 31 December 2012. In total, remuneration after the claim is paid in full is estimated to EUR 59,204 thousand.

Income statement (profit and loss account)

Income statement – Slovenske železnice Group (EUR thousand)	2012	2011	Index
Operating revenues	450,213	478,710	94.0
Operating expenses	441,695	476,519	92.7
Operating profit/loss	8,518	2,191	388.8
Financial revenues	1,811	8,463	21.4
Financial expenses	9,002	28,664	31.4
Result of cash flows	(7,191)	(20,201)	35.6
Other revenues	3,834	5,276	72.7
Other expenses	1,111	870	127.7
Result of other flows	2,723	4,406	61.8
Income tax	526	1,687	31.2
Deferred tax	45	60	75.0
Net operating profit/loss	3,479	(15,351)	
Net profit/loss attributable to equity holders	2,674	(16,485)	
Net profit/loss attributable to minority interests	805	1,134	71.0

Revenues structure of the Slovenske železnice Group

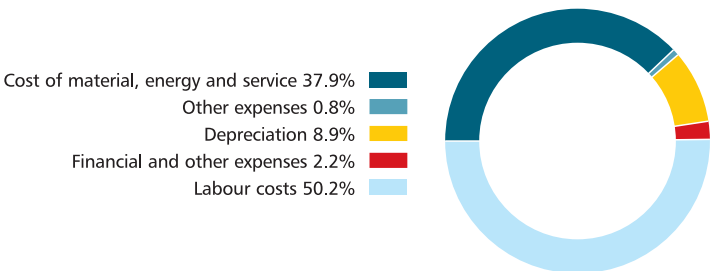


In 2012, the operating revenues of the Slovenske železnice Group were down 6% on those generated in the previous year. They consisted predominantly of net sales revenues (82.9%), which amounted to EUR 395,502 thousand and EUR 373,034 thousand in 2011 in 2012, respectively.

Net sales revenues consisted mainly of *transport revenues* (49.2%; EUR 183,440 thousand in 2012 and EUR 196,107 thousand in 2011) generated on domestic and international market by freight transport (EUR 144,557 thousand) and passenger transport (EUR 38,883 thousand). Relative to 2011, transport revenues generated by freight and passenger transport are down 9.6%, while those generated by passenger transport increased by 7.3%. Compared to the plan for 2012, freight transport revenues are down 2.9%, while an increase of 10.7% was recorded in passenger transport revenues.

In 2012, total expenses of the Slovenske železnice Group amounted to EUR 451,808 thousand, down compared with EUR 506,053 thousand in 2011.

Expenses structure of the Slovenske železnice Group



In 2012, the operating expenses of the Slovenske železnice Group amounted to EUR 441,695 thousand, down from EUR 476,519 thousand in 2011. Staff costs accounted for the largest proportion of operating expenses (51.4%) and amounted to EUR 227,046 thousand, which is down 0.7% on 2011, or 4.1% (EUR 9,283 thousand) when excluding the cost of organisational restructuring. The cost of goods, materials and energy, accounted for 15.3% of operating expenses and totalled EUR 67,716 thousand, which is a decrease compared with EUR 72,825 thousand in 2011. The cost of services amounted to EUR 103,444 thousand, down 7.2% on 2011. A decrease was also recorded in the cost of value adjustments, which accounted for 9.5% of operating expenses and totalled EUR 46,254 thousand, a decrease compared with EUR 46,254 thousand in 2011. Value adjustments consisted predominantly of amortisation of non-current intangible assets and tangible fixed assets (EUR 40,071 thousand), with highest amounts recorded in SŽ-Tovorni promet, d. o. o., (44.7%, or EUR 17,917 thousand) and SŽ-Potniški promet, d. o. o., (30.7%, or EUR 12,317 thousand). Other costs included revaluation operating expenses related to fixed assets (EUR 977 thousand) and current assets (EUR 1,047 thousand), which translated mostly to revaluation of receivables.

Financial expenses totalled EUR 9,002 thousand, which is a large drop relative to 2011, when they amounted to EUR 28,664 thousand.

Balance sheet of the Slovenske železnice Group

The analysis of the balance sheet is based on the balance sheet of the Slovenske železnice Group as of 31 December 2012. In 2012, the assets of the Group amounted to EUR 633,335 thousand, a decrease compared with EUR 650,437 thousand in the previous year. Also included in the December 2012 balance sheet is the Fersped Group, which is presented as a subsidiary.

(EUR thousand)	31. 12. 2012	31. 12. 2011
ASSETS	633,335	650,437
Non-current assets	531,398	540,922
Current assets	95,769	105,245
Short-term deferred expense and accrued income	6,168	4,270
LIABILITIES	633,335	650,437
Equity	142,272	134,073
Provisions for liabilities and charges	37,548	43,865
Non-current liabilities	301,376	320,827
Current liabilities	141,736	143,983
Short-term accrued expense and deferred income	10,403	7,689

Total assets consist of non-current assets (83.9%; 83.2% in 2011), current assets (15.1%; 16.2% in 2011) and short-term deferred expense and accrued income (1.0%; 0.7% in 2011).

Analysis of financial position

The financial analysis of the Slovenske železnice Group as of 31 December 2012 is based on the balance sheet of the Group.

(EUR thousand)	31. 12. 2012	31. 12. 2011	Absolute change	Index
Current receivables	79,106	85,037	(5,931)	93.0
Current liabilities	152,139	151,672	467	100.3
Net short-term debt	73,033	66,635	6,398	109.6
Non-current receivables	154,847	154,774	73	100.0
Non-current liabilities	338,924	364,692	(25,768)	92.9
Net long-term debt	184,077	209,918	(25,841)	87.7
Net debt	257,110	276,553	(19,443)	93.0
Total liabilities	491,063	516,364	(25,301)	95.1
Total receivables	233,953	239,811	(5,858)	97.6
Tangible assets	399,382	410,626	(11,244)	97.3
Inventory	22,831	24,478	(1,647)	93.3
Capital assets	376,551	386,148	(9,597)	97.5
Equity	142,272	134,073	8,199	106.1

In 2012, the liabilities and receivables of the Slovenske železnice Group decreased by EUR 25,301 thousand and EUR 5,858 thousand, respectively, resulting in a drop in a net debt by EUR 19,443 thousand compared to 2011.

The Slovenske železnice Group is a net debtor for long-term debt (EUR 184,077 thousand) as well as short-term debt (EUR 73,033 thousand). The debt ratio, expressed as a ratio of net debt to tangible assets, amounted to 64.4% at the end of 2012, a drop compared to 67.3% at the end of 2011.

Long-term investment financing

(EUR thousand)	31. 12. 2012	31. 12. 2011	Razlika	Index
Current assets	101,937	109,515	(7,578)	93.1
Current liabilities	152,139	151,672	467	100.3
Operating capital	(50,202)	(42,157)	(8,045)	119.1
Non-current assets	531,398	540,922	(9,524)	98.2
Non-current liabilities and equity	481,196	498,765	(17,569)	96.5

At the end of 2012, 90.6% of non-current assets were financed by non-current liabilities and equity, which is down from 92.2% at the end of 2011. Financing may also be described by the ratio between current assets and current liabilities, which amounted to 0.670 at the end of December 2012, a decrease compared with 0.722 at the end of December 2011. A lack of non-current assets is shown by negative operating capital. At the end of

December 2012, the lack amounted to a total of EUR 50,202 thousand, while financial balance suffered a minus of EUR 8,045 thousand, relative to the end of 2011. The increased lack of non-current assets was a consequence of a drop in value of capital assets by EUR 9,597 thousand, a drop in net non-current liabilities by EUR 25,841 thousand, and an increase in equity by EUR 8,199 thousand.

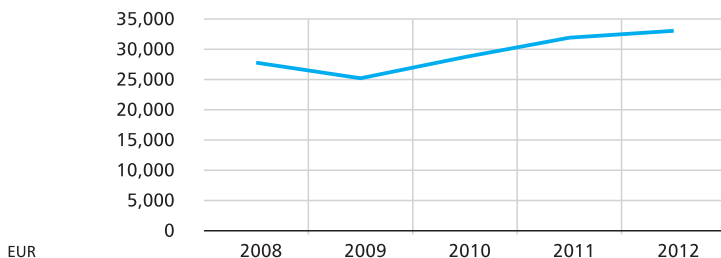
Performance indicators

When assessing performance indicators, it is to be noted that the Slovenske železnice Group performs the duties of domestic and cross-border regional passenger transport and provides the maintenance of public railway infrastructure and traffic management as part of its public service obligations (PSO) with the aim of ensuring quality and efficient services of public interest.

After the decrease in revenues triggered by the world financial crisis in 2009, which caused performance indicators to drop to the lowest level recorded, things have been improving steadily. Compared with 2009, return on equity (ROE) increased by 31.3 percentage points. A 4% return on equity by 2015 is expected by the Capital Assets Management Agency of the Republic of Slovenia (Recommendations and Expectations of the Capital Assets Management Agency With Regard to State-Owned Enterprises, 21 December 2012).

	Unit	2008	2009	2010	2011	2012
FINANCIAL INDICATORS						
EBIT – Operating profit	EUR thousand	2,063	(26,014)	(7,033)	2,191	8,518
EBITDA	EUR thousand	34,709	10,288	31,356	42,403	48,589
Net profit/loss	EUR thousand	2,474	(27,636)	(19,188)	(15,351)	3,479
Viability ratio	ratio	1.0045	0.9394	0.9852	1.0046	1.0193
Operating margin	ratio	0.0045	(0.0646)	(0.0150)	0.0046	0.0189
Share of turnover in operating revenues under contracts with the Government	ratio	0.4075	0.4619	0.3863	0.4032	0.3671
Return on equity – ROE	%	3.7%	(28.8%)	(13.1%)	(9.1%)	2.5%
Return on assets – ROA	%	0.5%	(4.8%)	(2.8%)	(2.2%)	0.5%
Financial liability/equity	ratio	3.9710	4.1748	2.1691	2.9411	2.6730
Value added per employee	EUR	27,788	25,210	28,715	31,913	33,053
Percentage cost of labour in operating revenues	ratio	0.5421	0.5934	0.5055	0.4776	0.5043
Number of employees (31 December)		10,288	9,961	8,982	8,797	8,179
Average number of employees		10,321	10,157	9,694	8,886	8,543

Added value per employee



Compared to 2011, value added per employee (average number of employees is based on hours worked) is up 3.6% owing to a decrease in the cost of materials and services higher than the drop in operating revenues and employee number. Consequently, an increase was also recorded in cash flow as the sum of depreciation and net profit/loss for the accounting period.

Operation of individual business units

SŽ-Tovorni promet, d. o. o.

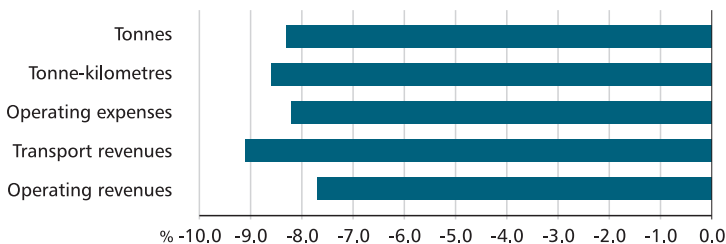
Key business statistics

Highlights in the income statement (EUR thousand)	2012	2011	Index
Operating revenues	171,437	185,712	92.3
Net sales revenues	165,493	180,625	91.6
EBIT – Operating profit	(3,811)	(5,140)	74.1
EBITDA	14,106	13,204	106.8
Total profit/loss	(3,872)	(16,349)	23.7
Net profit/loss	(3,872)	(16,349)	23.7
Highlights in the balance sheet (EUR thousand)	31. 12. 2012	31. 12. 2011	Index
Assets	300,858	308,355	97.6
Equity	41,394	24,198	171.1
Financial liabilities	234,910	252,241	93.1
Percentage of financial liabilities in assets	78.1%	81.8%	95.4
Key indicators	2012	2011	Index
Return on equity – ROE	(11.1%)	(40.3%)	27.6
Return on assets – ROA	(1.3%)	(5.1%)	24.8
Return on sales – ROS	(2.3%)	(9.1%)	25.8
Added value per employee (EUR)	36,670	36,252	101.2

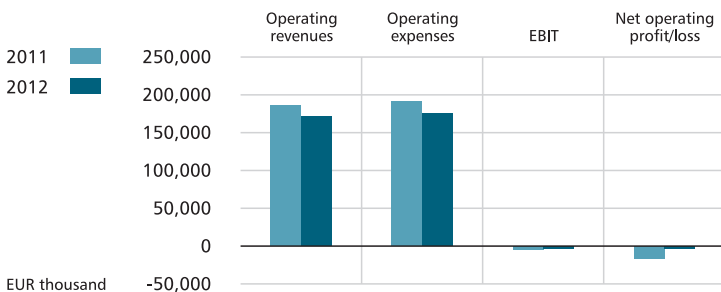
Operation volume and staff	2012	2011	Index
Goods transported (in thousand tonnes)	16,181	17,647	91.7
Net tonne-kilometres (in million NTKM)	3,538	3,869	91.4
Number of employees ¹⁾ (end of accounting period)	1,356	1,495	90.7
Average number of employees ¹⁾ (end of month)	1,426	1,504	94.8

- In 2012, 16.2 million tonnes of goods were transported and 3,538 million net tonne-kilometres were travelled, which is down 8.3% and 8.6% on the previous year, respectively. For comparison, 17.6 million tonnes of goods were transported and 3,869 million net tonne-kilometres were travelled in 2011;
- Transport revenues amounted to EUR 146,334 thousand, down 9.1% on 2011 and down 3.7% on the planned target for 2012;
- Operating revenues amounted to EUR 171,437 thousand, down 7.7% on those achieved in 2010 and met the plans for 2012;
- Operating expenses amounted to EUR 175,248 thousand, down 8.2% on 2011 and down 1.3% on the planned target for 2012;
- Operating profit (EBIT) and total profit/loss were both negative and amounted to EUR 3,811 thousand and EUR 3,872 thousand, respectively.

Change in % compared to 2011



Revenue and expenditure, profit and loss



¹⁾ Without the ABC Skopje Branch

Income statement – SŽ-Tovorni promet, d. o. o. (EUR thousand)	2012	2011	Index
Operating revenues	171,437	185,712	92.3
Operating expenses	175,248	190,852	91.8
Operating profit/loss	(3,811)	(5,140)	74.1
Financial revenues	3,576	7,253	49.3
Financial expenses	6,095	19,940	30.6
Result of cash flows	(2,519)	(12,687)	19.9
Other revenues	2,704	2,307	117.2
Other expenses	246	829	29.7
Result of other flows	2,458	1,478	166.3
Net profit/loss	(3,872)	(16,349)	23.7

Competitive position of freight transport

The Slovenian transport market is driven by competition between road hauliers and railway operators. In addition to motorised haulage, SŽ-Tovorni promet also face competition from neighbouring railway corridors that bypass Slovenia and from other northern Adriatic and North Sea ports. Following the liberalisation of access to public railway infrastructure in 2009, foreign railway operators gained access to Slovenian railway network, which introduced three new operators alongside SŽ-Tovorni promet, d. o. o., offering freight services on Slovenian railway network.

Estimates for 2012 suggest inland transport volumes in Slovenia are down 17.1% on 2011, with railway transport volumes down 3.0%. The share of railway freight transport in Slovenian inland transport, however, has been increasing – it was estimated at 21.8%, which is up 2.6% on 2011. In turn, increase was also noted in the presence of SŽ-Tovorni promet in Slovenian inland transport (up 2.0%). Aggressive market approach by rival rail operators, however, contributed to a decrease in the overall rail market share of SŽ-Tovorni promet by 2.3%.

SŽ-Tovorni promet hold a strategically important geographical position at the intersection of Corridor V and X, with 91.5% volumes transported in international transit. Unfavourable situation in the Balkans, however, caused the bulk of goods flows to shift eastwards as early as 20 years ago from Corridor X to Corridor IV, which offers an alternative connection between North and South Europe. The volumes lost to the rival corridor are hard to reclaim, also because the countries on its route are all EU Member States, which in effect eliminates border stops. Corridor X, on the other hand, crosses several countries either not yet Member States (Serbia and Macedonia), or not yet members of Schengen (Croatia), which implies significant disadvantage for international rail transport.

Calls by transport users for lower transport and production costs resulted in significant downward pressure on transport prices. This situation is then further exacerbated by low-cost road haulage operators in particular and rival transport routes. The competitiveness of rail services is significantly decreased also by the poor condition of public railway infrastructure, in particular by low axle loads, track closures, speed restrictions, single track lines, traction system and train length restrictions, which all contribute to bottlenecks.

Modern trends in infrastructure development call for higher axle load standards in order to accommodate heavier and longer trains (over 750 m in length) as well as increase effectiveness. As stated by the European Commission in the White Paper for Transport 2011, one of the long-term goals is also to shift 30% of road freight transport above 300 km to railways by 2030.

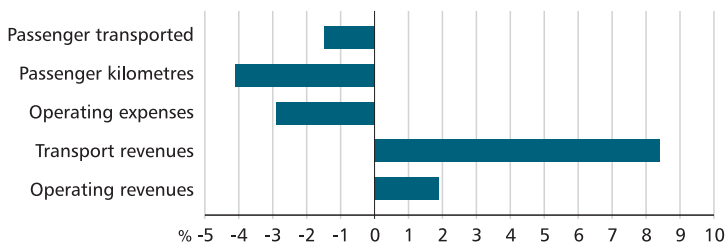
SŽ-Potniški promet, d. o. o.

Key business statistics

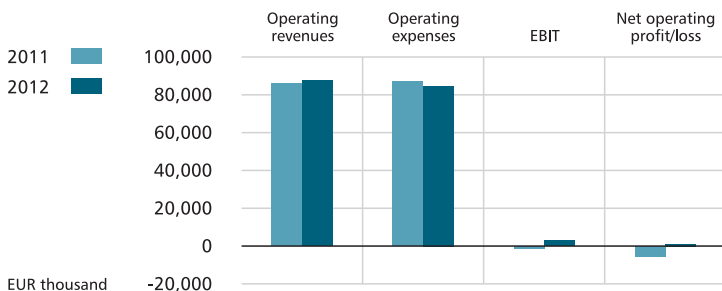
Highlights in the income statement (EUR thousand)	2012	2011	Index
Operating revenues	87,423	85,764	101.9
Net sales revenues	42,790	40,533	105.6
EBIT – Operating profit	2,746	(1,404)	
EBITDA	15,063	10,835	139.0
Total profit/loss	1,076	(5,424)	
Net profit/loss	1,076	(5,424)	
Highlights in the balance sheet (EUR thousand)	31. 12. 2012	31. 12. 2011	Index
Assets	174,624	180,007	97.0
Equity	19,657	18,582	105.8
Financial liabilities	140,014	143,989	97.2
Percentage of financial liabilities in assets	80.2%	80.0%	100.2
Key indicators	2012	2011	Index
Return on equity – ROE	5.8%	(22.6%)	
Return on assets – ROA	0.6%	(2.9%)	
Return on sales – ROS	2.5%	(13.4%)	
Value added per employee on annual basis (EUR)	48,412	41,597	116.4
Operation volume and staff	2012	2011	Index
Passengers handled (in thousands)	15,512	15,743	98.5
Passengers kilometres (in million PKM)	741.7	773.2	95.9
Number of employees (31 December)	648	666	97.3
Average number of employees	656	670	97.9

- In 2012, the market share of SŽ-Potniški promet on public passenger transport market increased to 29.5%, up 0.8% on the previous year, mainly owing to a drop in the share of air transport;
- Operating profit (EBIT) was positive and amounted to EUR 2,746 thousand, while net profit reached EUR 1,076 thousand, which is up EUR 6,500 thousand on 2011, owing mainly to higher revenues from allowances and better ratio between financial income and expenditure;
- Operating revenues are up 1.9% on 2011, mainly owing to a change in ratio between the tariff income and allowances, which was implemented by new regulations, and their positive effects on growth of transport revenues. Operating expenses, on the other hand, are down 2.9% or EUR 2,491 thousand on 2011;
- The issue regarding subsidies for PSO after 2010, when it was ensured funds would be allocated to cover the difference for the period between 2003 and 2009, remains unresolved. Compensation granted via contracts with the Government, combined with tariff-based and other income, does not fully offset costs associated with the provision of PSO, including financial expenses (interest on loans). In 2011 and 2012 combined, the negative difference between the subsidies offered on the basis of the approved timetable and the funds actually granted totalled EUR 7,396 thousand. A deficit is recorded also in 2013, where the difference between timetable-based compensation offer and the amount agreed in an Annex to the contracts totalled EUR 1,602 thousand;
- Another issue unresolved is the provision of funding for the payment of principals due, which have a major influence on cash flow, but are not shown in the profit and loss account. The amount of principals due in the period from 2008 to 2012 totalled EUR 42,090 thousand, with EUR 16,850 thousand expected for 2013. Moreover, the full credit loan for the procurement of Siemens electrical motor units (EMUs) in a total of EUR 80,000 thousand will become due in 2014;
- The number of passengers handled is down 2.5% compared to the annual plan and down 1.5% compared with 2011. Passenger kilometres travelled in 2012 were also down 3% compared to the plan and down 4.1% on the previous year;
- In 2012, the average travel distance was shorter compared with 2011 and amounted to 47.8 km, with almost half the domestic journeys averaging 40 km; this is mainly because of a growing number of passengers travelling short distances, and often staying within the surrounding areas of urban centres;
- The results of customer surveys record a slight decrease in the quality of passenger services, mainly due to lower ratings received in the train and station quality sections.

Change in % compared to 2011



Revenue and expenditure, profit and loss



Basic operating categories of the income statement

Income statement – SŽ-Potniški promet, d. o. o. (EUR thousand)	2012	2011	Index
Operating revenues	87,423	85,764	101.9
Operating expenses	84,677	87,168	97.1
Operating profit/loss	2,746	(1,404)	
Financial revenues	642	195	329.2
Financial expenses	3,165	4,604	68.7
Result of cash flows	(2,523)	(4,409)	57.2
Other revenues	917	473	193.9
Other expenses	64	84	76.2
Result of other flows	853	389	219.3
Net profit/loss	1,076	(5,424)	

Competitive position of passenger transport

SŽ-Potniški promet, d. o. o., are the incumbent provider of railway passenger services in the Republic of Slovenia. The company is facing competition from public road transport services and private (personal) road transport in domestic traffic and low-cost airlines in international traffic. A reduction in air transport services lead to a slight increase in railway services, which accounted for 29.5% of all public transport services on the market, up on the figures in 2011. The volume of public road transport went up because of higher sales of subsidized school bus tickets, which were recently reduced in price to conform to the uniform level of pricing applied to all public transport modes. No such growth was recorded in commuter rail transport, however, due to the general preference for personal motor vehicles (automobiles). The use of automobiles as means of transport appears to be particularly high in Slovenia, as shown by recent national¹⁾ and international studies²⁾, which place the country at the very top of EU (automobile usage accounted for 86.5% of all journeys). This trend is also reflected in the growing amount of passenger cars registered in Slovenia – in 2011, the country averaged 519 registered cars per 1000 inhabitants³⁾, which is up almost 20% in comparison to the figures 10 years ago.

The majority of passengers (94.3%) are handled in domestic passenger transport as part of public service obligation (PSO) set out in contracts with the Ministry of Infrastructure and Spatial Planning. The implementation of integrated public transport is expected to boost the continually shrinking volumes of public passenger transport. Improved quality and availability of rail services coupled with adjusted train timetables are expected to trigger a shift from personal road transport to rail transport.

International transport generated a higher share of transport revenues (22.7%) compared with the scope of international services measured in passenger train-km travelled, which amounted to 17.2%. The share of transport revenues is down on 2011 mainly due to discontinuance of rail services to Italy and a decreased number of trains for Croatia, and subsequently Serbia, in December 2012. The favourable geographical position of Slovenia on the network of pan-European corridors, nonetheless, plays an important role in establishing international railway connections. Moreover, strong competition from airline operators urges railways to look for fresh market strategies in order to raise passenger volumes. Strategic priorities therefore focus on integration of international timetables and tariff information as to implement a single search engine, facilitate online reservation and enable e-ticketing via modern marketing channels. Lastly, the planned liberalisation of passenger services is likely to attract new entrants to the international rail passenger market.

¹⁾ Modal split in Purchasing Power Parity analysis for 2010 (Statistical office of the Republic of Slovenia – SURS), no data available yet for 2011 and 2012

²⁾ Eurostat

³⁾ Source: SURS, data for year 2012 has not been prepared yet

SŽ-Infrastruktura, d. o. o.

Key business statistics

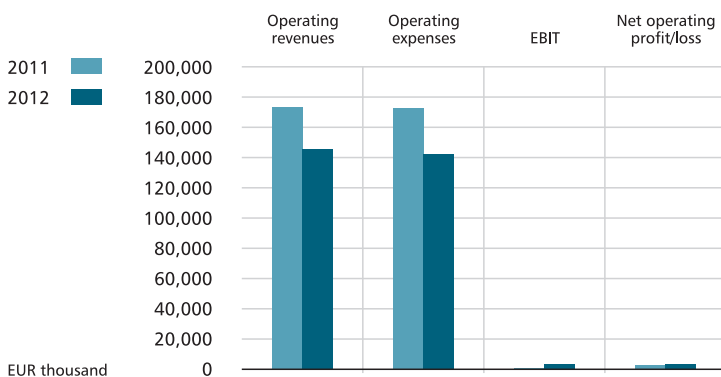
Highlights in the income statement (EUR thousand)	2012	2011	Index
Operating revenues	145,289	173,063	84.0
Net sales revenues	143,348	172,478	83.1
EBIT – Operating profit	3,332	700	476.0
EBITDA	6,261	3,604	173.7
Total profit/loss	3,168	3,205	98.8
Net profit/loss	3,141	2,846	110.4
Highlights in the balance sheet (EUR thousand)	31. 12. 2012	31. 12. 2011	Index
Assets	59,423	73,811	80.5
Equity	21,691	20,257	107.1
Financial liabilities	0	0	
Percentage of financial liabilities in assets	0.0%	0.0%	
Key indicators	2012	2011	Index
Return on equity – ROE	16.2%	16.3%	99.0
Return on assets – ROA	4.7%	3.7%	127.3
Return on sales – ROS	2.2%	1.7%	132.8
Value added per employee on annual basis (EUR)	29,032	27,243	106.6
Staff	2012	2011	Index
Number of employees (31 December)	2,492	2,662	93.6
Average number of employees	2,605	2,685	97.0

- As a PSO, traffic management is responsible for safe and regulated performance of rail transport on public railway infrastructure, and ensuring consistent application of the timetable. Subsidies granted to this service are utilized to offset labour costs associated with the number of posts in traffic management, required for the implementation of the network timetable;
- The negative difference between the subsidies ensured on basis of the network timetable and the funds granted in 2011 and 2012 totalled EUR 4,500 thousand; a similar scenario also applies to 2013, where the negative difference between timetable-based subsidies and the funds granted amounts to EUR 3,130 thousand;
- The income statement of SŽ-Infrastruktura, d. o. o., consists of the income statements of the Infrastructure Business Unit and the Traffic Management Business Unit, which are both predominantly public utilities;
- EBIT and net operating income of SŽ-Infrastruktura, d. o. o., were both in the positive and totalled EUR 3.3 million and EUR 3.1 million, respectively;
- The Infrastruktura Business Unit achieved positive EBIT in the amount of EUR 4.8 million and also positive total profit/loss account, which

amounted to EUR 4.6 million. Positive results in total profit/loss account were also recorded in PSO-related activities (EUR 3.3 million), other activities (EUR 1 million), infrastructure maintenance (EUR 0.3 million), and in maintenance of railway stations and stops (EUR 4 thousand);

- The Traffic Management Business Unit and its PSO-related activities, on the other hand, suffered negative operating loss (negative EBIT) in the amount of EUR 1.5 million and EUR 2.2 million, respectively; there was, however, operating profit recorded in other activities, which amounted to EUR 0.7 million.

Revenue and expenditure, profit and loss



Basic operating categories of the income statement

Income statement – SŽ-Infrastruktura, d. o. o. (EUR thousand)	2012	2011	Index
Operating revenues	145,289	173,063	84.0
Operating expenses	141,957	172,363	82.4
Operating profit/loss	3,332	700	476.0
Financial revenues	489	921	53.1
Financial expenses	178	276	64.5
Result of cash flows	311	645	48.2
Other revenues	318	2,815	11.3
Other expenses	793	955	83.0
Result of other flows	(475)	1,860	
Corporate Income tax	27	359	7.5
Net profit/loss	3,141	2,846	110.4

Operating results of individual Business Units

Income statement – Infrastruktura (EUR thousand)	2012	PSO thereof	2011	PSO thereof	Index 12/11
Operating revenues	109,991	86,317	136,141	110,409	80.8
Operating expenses	105,170	82,807	135,386	111,991	77.7
Operating profit/loss	4,821	3,510	755	(1,582)	638.5
Financial revenues	399	399	870	870	45.9
Financial expenses	170	170	260	260	65.4
Result of cash flows	229	229	610	610	37.5
Other revenues	326	326	2,800	2,800	11.6
Other expenses	781	781	932	932	83.8
Result of other flows	(455)	(455)	1,868	1,868	
Net profit/loss	4,568	3,284	2,874	896	158.9

Income statement – Traffic Management (EUR thousand)	2012	PSO thereof	2011	PSO thereof	Index 12/11
Operating revenues	35,895	33,000	37,479	34,500	95.8
Operating expenses	37,385	35,226	37,534	35,274	99.6
Operating profit/loss	(1,490)	(2,226)	(55)	(774)	
Financial revenues	90	90	58	58	155.2
Financial expenses	8	8	22	22	36.4
Result of cash flows	82	82	36	36	227.8
Other revenues	0	0	16	16	
Other expenses	20	20	25	25	80.0
Result of other flows					
Net profit/loss	(1,428)	(2,164)	(28)	(746)	

Competitive position of railway infrastructure

In order to keep rail transport competitive vis-à-vis road transport, strategic plans for the development of European railway infrastructure have been made, in order to revitalise railway transport through high-performance infrastructure, which will facilitate the provision of quality rail services and implementation of the concept behind European rail corridors.

Due to delays in the construction of modern rail infrastructure on the Slovenian segments of Corridors V and X, Slovenia is facing the risk that the rail segment of Corridor V will be moved to Austria, which would translate not

only to a loss of rail freight services as an eco-friendly answer to goods transport, but would also cause high-emission freight traffic, including harmful road haulage from Eastern Europe, be redirected from Austria to Slovenia. Furthermore, a shift in rail freight flows could also trigger a long-term shift of port freight transit from the Port of Koper to Italian sea ports, which would result in stagnation of the Slovenian coastal region and would put Slovenske železnice and other Slovenian transport operators at a significant disadvantage.

Insufficient implementation (25%) of the National Programme of the Slovenian Railway Infrastructure Development, approved by the Slovenian Parliament in as early as 1995, caused significant deterioration of public railway infrastructure due to continual lack of investment necessary for its development, maintenance and reconstruction. Overhauls of railway lines aren't performed within normal periods, which necessitates higher volumes of regular maintenance. Every year, overhaul of approximately 55 km of rail lines would need to be performed; instead, only about 26.5 km of railway lines were overhauled per year in the last 17 years, and the number further dropped to 16 km/year in the last 10 years, which leaves total line overhauls at 29%, thus putting the already less competitive rail services at an even greater disadvantage when it comes to meeting customer needs and requirements. The poor state of infrastructure is illustrated by the damage and numerous defects found on tracks, points and railway network, as well as on signalling and telecommunications devices, and by the speed restrictions resulting therefrom.

Due to low axle-loads on Slovenian network, certain trains have already shifted to alternative routes that bypass Slovenia, which resulted in lower volumes with wagons on certain routes of the Zidani Most–Šentilj line and Pragersko–Murska Sobota line currently operating below maximum capacity (15% less load). Moreover, the Zidani Most–Šentilje line segment, which is part of the pan-European Lyon–Budapest and Salzburg/Graz–Solun Corridors, still hasn't been upgraded to D3 track category, which would allow axle-loads of up to 225 kN. Public railway infrastructure is also facing the issue of under-electrification, with only about 500 km of lines currently electrified. Examples of under-electrification include the Pragersko–Hodoš line, which is the sole non-electrified line segment in Corridor V.

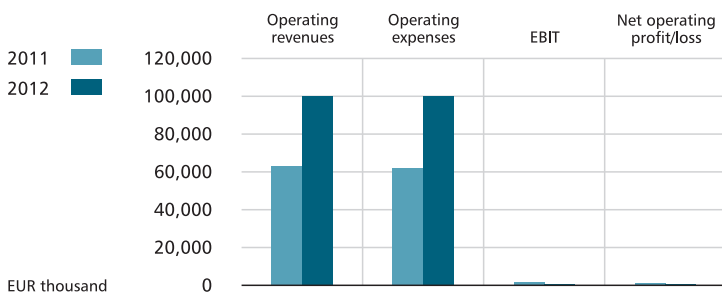
Operation of other subsidiaries

SŽ-Vleka in tehnika, d. o. o.

Activities:

- Maintenance of railway rolling stock;
- Modification and renovation of railway rolling stock;
- Participation in the construction of railway rolling stock;
- Production of metallic and other products;
- Design, engineering, and technical counselling;
- Provision of traction services to passenger and freight transport;
- Provision of technical wagon services to passenger and freight transport.

Revenue and expenditure, profit and loss



Basic operating categories of the income statement

Income statement – SŽ-Vleka in tehnika, d. o. o. (EUR thousand)	2012	2011 ¹⁾	Index
Operating revenues	100,279	62,791	159.7
Operating expenses	100,234	61,972	161.7
Operating profit/loss	45	819	5.5
Financial revenues	306	59	518.6
Financial expenses	312	370	84.3
Result of cash flows	(6)	(311)	1.9
Other revenues	125	35	357.1
Other expenses	55	17	323.5
Result of other flows	70	18	388.9
Net profit/loss	109	526	20.7

¹⁾ The income statement of SŽ-VIT, d. o. o., for 2011 comprises the income statements of Traction and Technical Wagon Services (TVD) for the period October to December 2011 (transfer of services to Central Workshops (CD) on 1 October 2011) as well the maintenance activity income statement for the entire 2011.

As the Founder and the sole shareholder of Slovenske železnice, d. o. o., the Capital Assets Management Agency (AUKN) adopted a decision on 14 February 2012, which approved the proposal for a capital increase of SŽ-Centralne delavnice, Ljubljana, d. o. o., in the amount of EUR 8,443 thousand. Consequently, the company became subject to several changes related to the consolidation of the activities of Traction, Technical Wagon Services, and Railway Vehicle Maintenance on 1 October 2011, as part of the restructuring process of Slovenske železnice. The new Articles of Association, which were approved by the Government of Slovenia and afterwards adopted by the Management Board of Slovenske železnice, entered into force after the company was registered in the Business Register of the Ljubljana District Court on 5 July 2012. The new Articles included the following adjustments: a change in the business name (SŽ-Centralne delavnice became SŽ-Vleka in tehnika, d. o. o.), a change in share capital, and a change in the company management.

In 2012, the company reached a positive operating result of EUR 45 thousand, with operating revenues and operating expenses amounting to EUR 100,279 thousand and EUR 100,234 thousand, respectively. Financing recorded a loss of EUR 6 thousand, while other flows generated revenues of EUR 70 thousand. The net profit of the company amounted to EUR 109 thousand.

Operating revenues consist of net sales revenues (EUR 99,917 thousand), change in value of inventories and work-in-progress (EUR 779 thousand), capitalized own products and own services (EUR 199 thousand), and other revenues (EUR 942 thousand). Operating revenues are up 59.7% on 2011, owing to the transfer of traction and technical wagon services in the period October to December 2011.

At the end of 2012, SŽ-VIT, d. o. o., had 2,257 employees. Investment into property (buildings) and purchase of new equipment totalled EUR 1,490 thousand, with the latter amounting to EUR 830 thousand.

Throughout 2012, and at a lower cost than in previous year, the company successfully provided traction and technical wagon services to its biggest partners SŽ-Tovorni promet and SŽ-Potniški promet, and also successfully met their railway vehicle availability targets. The company aims to maintain its leading position on the Slovenian market, which is, however, a goal highly dependent on the volumes of freight and passenger transport performed by Slovenske železnice, and the need for maintenance, traction services and vehicle inspections associated therewith. Companies within the Slovenske železnice Group will be provided with comprehensive management and maintenance services as well as traction and technical wagon services at competitive European-level prices and increased cost-benefit ratio.

In addition to maintaining its leading market position, the company continued implementing its strategy aimed at promoting growth and enhancing competitiveness on the broader European market. A proactive market approach coupled with the acquisition of new international maintenance certificates, active participation in various European associations and successful business performance turned the company into a partner trusted by public and especially private keepers of railway rolling stock. Moreover, increasing production capacities for the renewal of wheel-sets helped the company become an important player in this market segment.

The results in recent years suggest SŽ-Vleka in tehnika, d. o. o., has become one of the major workshops for the maintenance of freight wagons and wheel-sets on the broader European market.

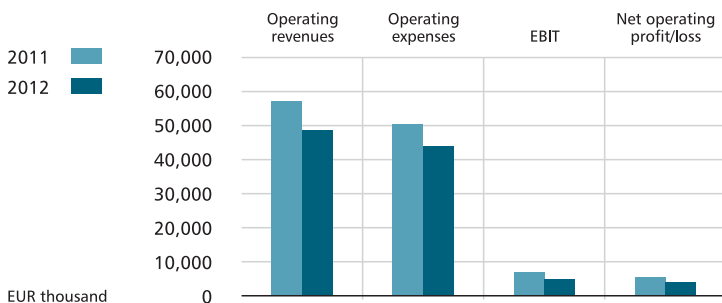
The SŽ-Železniško gradbeno podjetje Group

The SŽ-ŽGP Group (SŽ-Railway Construction Company Group) consists of the parent company SŽ-ŽGP Ljubljana, d. d., and the subsidiaries Kamnolom Verd, d. o. o., (The Verd Quarry), SŽ-ŽGP, d. o. o., Beograd (the Belgrade branch) and SŽ-ŽGP, d. o. o., Podgorica (the Podgorica branch).

Activities:

- Construction, reconstruction and maintenance of track superstructure and substructure;
- Renewal of industrial (private) tracks and other railway infrastructure facilities;
- Construction of buildings.

Revenue and expenditure, profit and loss



Basic operating categories of the income statement

Income statement – The SŽ-ŽGP Group (EUR thousand)	2012	2011	Index
Operating revenues	48,742	57,192	85.2
Operating expenses	43,878	50,320	87.2
Operating profit/loss	4,864	6,872	70.8
Financial revenues	221	277	79.8
Financial expenses	455	416	109.4
Result of cash flows	(234)	(139)	168.3
Other revenues	32	69	46.4
Other expenses	188	77	244.2
Result of other flows	(156)	(8)	
Income tax	499	1,312	38.0
Deferred tax	44	60	73.3
Net profit/loss	3,931	5,353	73.4
Net profit/loss attributable to equity holders	3,919	5,316	73.7
Net profit/loss attributable to minority interests	12	37	32.4

The company recorded an operating profit in the amount of EUR 4,864 thousand, with operating revenues and expenses totalling EUR 48,742 thousand and EUR 43,878 thousand, respectively. Net profit/loss was also positive and reached a total of EUR 3,931 thousand.

The SŽ-ŽGP Group's operating revenues were down 14.8% on 2011. They mainly consisted of services provided to external clients (EUR 27,702 thousand), most of which were performed by SŽ-ŽGP, d. d., (in particular relating to work performed on request and in calls for tender).

Unfortunately, the operations of the SŽ-ŽGP Group did not remain unaffected by the global financial crisis, which had a major impact on both domestic and European construction industry. Although the company was awarded a fair number of contracts within public tendering, it was facing issues related to the provision of construction materials due to several cases of bankruptcy, inadequate liquidity and insolvency amongst construction companies.

Dire competition both home and abroad when obtaining new major projects, coupled with lax legislation, contribute to drawn-out procedures at various stages of tendering, from project design phases to the selection of contractors, which is demonstrated by two recent calls for tender, where tenders were submitted as early as end of 2010, yet the procedures are still ongoing. Some public tendering procedures have been lasting for over two years and still have not granted an award of contracts (examples include phase 1 of the ERTMS project, where a large share of the services required is planned to be performed by the SŽ-ŽGP Group). Recently, under-pricing as means of winning contracts in public tendering has been on the wane, which in some cases ended with the company being the only provider to have submitted a tender.

Similar to previous years, the management, streamlining and rationalisation of business processes was a priority also in 2012. The SŽ-ŽGP Group had 335 employees at the end of the year, which is down by 46 compared with 2011.

Recent years have witnessed modernisation of machinery and rolling stock, in particular investment in specialised track construction machinery and portable machines as means of replacing costly manual labour. In 2012, a total of EUR 1,381 thousand was invested in facilities and new equipment. Most of planned investments were successfully implemented, which is expected to increase productivity and service quality while reducing company dependence on providers of such services in the market.

Irregular government investment in Slovenian railway system, coupled with the results of an analysis of Slovenian service market, necessitated entering service markets outside Slovenian borders.

In 2012, no new calls for tender relating to works or reconstruction of railway network were issued by the Republic of Serbia. Instead, SŽ-ŽGP participated in a project in Montenegro titled "Reconstruction of the Nikšič station", where they were responsible for construction and also performed control over the suitability of installation of rubber elements for warranty purposes of the elements procured.

Together with the parent company, the Belgrade subsidiary ŽGP Beograd participated in preparation of bids in the Balkan countries and searched for potential suppliers of beech- and oak-timber sleepers (types ranging from standard and switch-point to bridge sleepers) for the Slovenian and Serbian market.

Furthermore, talks have been reopened with the local company Putevi Užice regarding cooperation (joint venture) in calls for tender for the "Gilje-Ćuprija-Paračín" project (performance of construction). The bid was prepared in an appropriate manner, but the contract was awarded to an Italian company, which submitted the bid at a lower price.

The SŽ-ŽIP Group

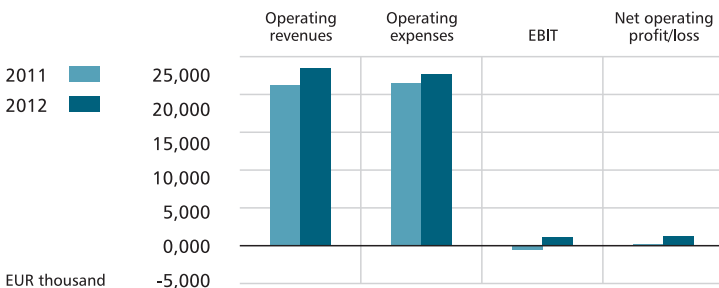
The SŽ-ŽIP Group consists of the parent company SŽ-ŽIP, storitve, d. o. o., (Company for railway workers with disabilities) and the subsidiary Calidus Sol, d. o. o.

Activities:

- Management of facilities;
- Provision of cleaning services to the facilities (buildings together with surroundings) and rolling stock of Slovenske železnice;

- Management and maintenance of the holiday facilities of Slovenske železnice in Croatia;
- Security services;
- Production, sale and various services.

Revenue and expenditure, profit and loss



Basic operating categories of the income statement

Income statement – The SŽ-ŽIP Group (EUR thousand)	2012	2011	Index
Operating revenues	23,491	21,169	111.0
Operating expenses	22,622	21,553	105.0
Operating profit/loss	869	(384)	
Financial revenues	189	6	
Financial expenses	20	26	76.9
Result of cash flows	169	(20)	
Other revenues	26	425	6.1
Other expenses	5	10	50.0
Result of other flows	21	415	5.1
Corporate income tax	1	1	100.0
Net profit/loss	1,058	10	

By expanding the range of activities, optimizing business processes, increasing productivity and rationalizing expenditure, SŽ-ŽIP, d. o. o., recorded improved operating results compared to 2011, particularly in the following activities: landscape and cleaning services, vending machines, water dispensers, workshops for persons with disabilities, technical workshops and trade services – kiosks.

The SŽ-ŽIP Group recorded a positive operating result in the amount of EUR 869 thousand, with operating revenues and expenses totaling EUR 23,491 thousand and EUR 22,622 thousand, respectively. Cash flows reached a profit of EUR 169 thousand, while other flows amounted to EUR 21 thousand. In total, the Group generated a net profit of

EUR 1,058 thousand, which is a large increase on the results from 2011, when net profit totalled EUR 10 thousand.

Next to improved operation of core activities and expansion to new activities, the significant increase in net profit can be attributed especially to the increased amount of state aid received for the employment of persons with disabilities, which accounted for 21.4% of operating revenues in 2012 (up compared to 16.9% in 2011).

In 2012, several new activities were established, which opened up new jobs and added to the range of support services provided to the Slovenske železnice Group. The biggest number of jobs were created by opening a Centre for retraining and employment of persons with special needs. In September 2012, the company accepted 23 employees from SŽ-Železniško gradbeno podjetje, d. d., for the provision of inner cleaning and security services. The scope of activities was extended also in other areas, such as maintenance of portable railway machinery, management of the rolling stock, construction of new parking lots and production of decorative candles.

The SŽ-ŽIP Group had 754 employees at the end of the year, 390 of which were persons with disabilities. In 2012, the Group invested a total of EUR 299 thousand in fixed assets.

Preparation of strategic projects aimed at developing existing as well as new products was continued intensively, with realization of project deliverables planned in 2013 and 2014. In order to strengthen teamwork and enhance project activities, systematic training was performed within preparation of strategic projects, which improved the understanding and implementation of the company strategy.

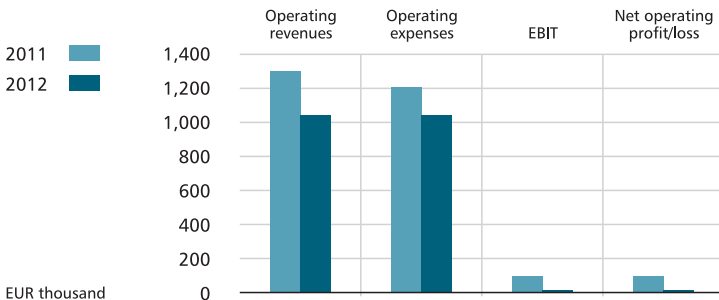
In February, the founder Slovenske železnice, d. o. o., performed a capital increase of SŽ-ŽIP, storitve, d. o. o., in the amount of EUR 4,999 thousand via a transfer of ownership of fixed assets used by SŽ-ŽIP, storitve, d. o. o., for the performance of core activities (the Zalog, Nove Gorica, and Divača single-person housings).

Prometni institut Ljubljana, d. o. o.

Activities:

- Research and development of traffic technology;
- Research and development of traffic infrastructure;
- Information support for R&D projects and development of traffic systems (software);
- Research in transport economics and law;
- Elaboration of investment documentation.

Revenue and expenditure, profit and loss



Basic operating categories of the income statement

Income statement – Prometni institut Ljubljana, d. o. o. (EUR thousand)	2012	2011	Index
Operating revenues	1,045	1,302	80.3
Operating expenses	1,041	1,205	86.4
Operating profit/loss	4	97	4.1
Financial revenues	8	9	88.9
Financial expenses	0	2	
Result of cash flows	8	7	114.3
Other revenues	0	0	
Other expenses	0	0	
Result of other flows	0	0	
Corporate income tax	0	14	
Deferred tax	1	(7)	
Net profit/loss	11	97	11.3

Negative economic trends in 2012 contributed to a fall in the amount of R&D projects on the market. Lower revenues from sales and consequently lower value added per employee can be attributed mainly to a complete lack of calls for tender in the field of transport research, development, and investment documentation (especially railway transport), which has been an issue in the Republic of Slovenia since autumn 2011.

Despite such circumstances, Prometni institut Ljubljana, d. o. o., finished the 2012 financial year with a positive result. The company recorded an operating result in the amount of EUR 4 thousand, with operating revenues and expenses totalling EUR 1,045 thousand and EUR 1,041 thousand, respectively. Cash flows reached a profit of EUR 8 thousand, while net profit amounted to a total of EUR 11 thousand.

Operating revenues amounted to EUR 1,045 thousand, up 0.3% (EUR 3 thousand) on the planned target for 2012 and down 19.7% (EUR 257 thousand)

on 2011, and consist predominantly of net sales revenues (71.6%). Other operating revenues are up 72.7% (EUR 125 thousand) on those achieved in 2011 and consist of work performed in international projects.

The company had 22 employees at the end of the year. Investment in 2012 amounted to EUR 46 thousand, with most funds allocated for the purchase of computer hardware and software.

Prometni institut aims to become an internationally recognized research institute, placed on the list of R&D organization recommended by UIC to their members, and participate in projects within UIC and European programmes. In addition, the company is planned to become a coordinator of activities between the SŽ Group, national and European institutions in the field of legislation, guidelines and development trends in order to help obtain EU funding for various development projects.

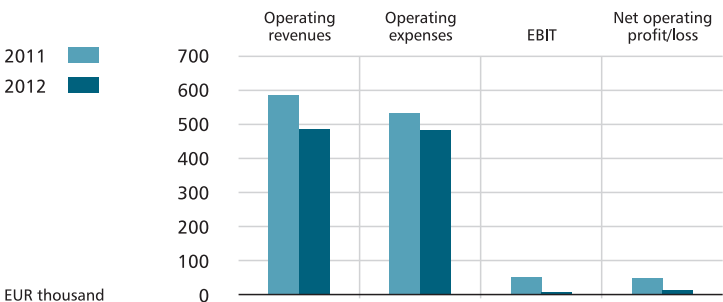
Prometni institut already pursues cooperation with foreign institutions such as the European Commission, UIC (International Union of Railways), foreign universities and international R&D institutions from the field of transport as well as other economic operators from the transport sector, with emphasis on railway.

SŽ-Železniška tiskarna Ljubljana, d. d.

Activities:

- Printing of railway tickets, transport timetables, advertising material and railway trade forms;
- Other printing and bookbinding work.

Revenue and expenditure, profit and loss



Basic operating categories of the income statement

Income statement – SŽ-Železniška tiskarna Ljubljana, d. d. (EUR thousand)	2012	2011	Index
Operating revenues	487	586	83.1
Operating expenses	483	534	90.4
Operating profit/loss	4	52	7.7
Financial revenues	4	3	133.3
Financial expenses	0	0	
Result of cash flows	4	3	133.3
Other revenues	0	0	
Other expenses	0	0	
Result of other flows	0	0	
Corporate Income tax	0	0	
Deferred tax	0	7	
Net profit/loss	8	48	16.7

In 2012, Železniška tiskarna Ljubljana, d. d., recorded a positive operating result in the amount of EUR 4 thousand, with operating revenues and expenses totalling EUR 487 thousand and EUR 483 thousand, respectively. Also positive was the net profit, which amounted to a total of EUR 8 thousand.

Operating revenues were down 7.1% (EUR 37 thousand) on the planned target for 2012 and down 16.9% (EUR 99 thousand) on 2011. Net sales revenues are up 0.6% (EUR 3 thousand) on 2011, and consist mostly of sales of products and services to the Slovenske železnice Group (EUR 444 thousand in 2012, up from EUR 438 thousand in 2011).

The company had 13 employees at the end of the year. Investment implemented in 2012 amounted to EUR 7 thousand and consisted of investments in fixed assets.

The main goal of the company is to achieve positive business results. In line with the strategy defined in the business plan for 2013 and onwards, it aims to fulfil its role as a subsidiary established for the provision of printing and booking services by serving as a 'one-stop-shop' for all printing and booking needs of Slovenske železnice.

Staff

Fluctuation in human resources

On 31 December 2012, the number of staff in the Slovenske železnice Group totalled 8,179 employees, which is down 6.1% (530 employees) on 31 December 2011.

Company	Situation on 31. 12.		Average number	
	2012	2011	2012	2011
SŽ, d. o. o.	302	319	313	336
SŽ-Tovorni promet, d. o. o.	1,356	1,495	1,426	1,504
SŽ-Potniški promet, d. o. o.	648	666	656	670
SŽ-Infrastruktura, d. o. o.	2,492	2,662	2,605	2,685
SŽ-Vleka in tehnika, d. o. o.	2,257	2,401	2,347	2,425
The ŽGP Group	335	382	373	383
The ŽIP Group	754	748	788	757
Prometni institut, d. o. o.	22	23	22	25
SŽ-Železniška tiskarna, d. d.	13	13	13	13
Total	8,179	8,709	8,543	8,798

The average age of the Group's employees as of 31 December 2012 was 45.2 years.

In terms of education structure, the number of Group's employees with education level IV is the highest and amounts to 33.2%, or a total of 2,719 employees.

Based on a call for tender, in 2012 Slovenske železnice, d. o. o., gained the status of entity responsible for the education of railway operational staff¹⁾ and operational staff at industrial (private) railway sidings. In 2012, a total of 355 professional training courses for railway operational posts were performed, which were taken by 3,860 railway operational employees. A total of 68 railway operational employees were subject to further (additional) competence assessment.

The pay policy was implemented in line with the following special legislative provisions and agreements:

- Collective agreement for railway transport operation (Official Gazette of the Republic of Slovenia No 95/07; Official Bulletin No 3/07);
- Tariff Annex to the Collective agreement (the Annex entered into force on 18 September 2007 and was published in Official Gazette of the Republic of Slovenia No 95/07; Official Bulletin No 3/07);

¹⁾ Staff responsible for railway safety work (work that involves or relates driving or operation of a train, control of the movement of a train, and design, construction, repair, maintenance, upgrading, inspection, testing or removal of rail infrastructure or rolling stock)

- Agreement on financial stimulation to promote better operating results of Slovenske železnice and implement wage adjustments from 2009 and 2010;
- Agreement on measures regarding revenues, expenditure and material costs as well as wages, reimbursements and other receipts within the Slovenske železnice Group.

In addition to railway-related legislative documents listed above, pay policy was also regulated by the following general acts and contracts:

- Personal Income Tax Act (ZDoh-2; Official Gazette of the Republic of Slovenia No 117/06 with amendments);
- Social Security Contributions Act (ZPSV; Official Gazette of the Republic of Slovenia No 5/96 with amendments);
- Pension and Disability Insurance Act (official consolidated text, ZPIZ-1-UPB4; Official Gazette of the Republic of Slovenia No 109/06);
- Agreement on formation of pension scheme regarding voluntary supplemental pension insurance (URO, No 6/02).

Investments

In 2012, investment within the Slovenske železnice Group reached a total of EUR 23,616 thousand, which amounted to 83.4% of all investment in the annual plan (92.0% of planned investment from priority A).

Investment planned for 2012 consisted mostly of investments continued from 2011 and certain new investments, which were necessary to ensure smooth passenger and freight operation.

(EUR thousand)	2012	2011	Index
SŽ, d. o. o.	392	799	49.1
– IT	206	198	104.0
– Property	182	487	37.4
– Other SŽ departments	4	114	3.5
SŽ-Tovorni promet, d. o. o.	9,963	14,294	69.7
SŽ-Potniški promet, d. o. o.	7,395	5,567	132.8
SŽ-Infrastruktura, d. o. o.	2,643	1,940	136.2
SŽ-VIT, d. o. o.	1,490	2,431	61.3
The SŽ-ŽIP Group	299	386	77.5
The SŽ-ŽGP Group	1,381	1,346	102.6
Prometni institut Ljubljana, d. o. o.	46	39	117.9
SŽ-Železniška tiskarna Ljubljana, d. d.	7	25	28.0
Total	23,616	26,827	88.0

Investment of the Slovenske železnice Group consists mostly (81.3%, or EUR 19,208 thousand) of investments in passenger and freight rolling stock as well as special purpose railway vehicles.

Assessment of railway transport safety and quality

The safety and quality of railway transport are assessed by taking the figures of exceptional events and incidents in railway transport, together with their consequences, and compare them with the figures from previous year.

In 2012, a total of 46 exceptional events (serious accidents and accidents) was recorded, which is 7 cases more than in 2011. Exceptional events caused by a fault of the railway operator amounted to 8 cases, while those caused by other sources totalled 38 cases.

An analysis of events caused by fault of the railway showed that 5 cases were a consequence of human error, while 3 cases happened due to technical error on the rolling stock or infrastructure. Moreover, events caused by other sources consisted of 5 cases attributable to force majeure and 33 cases owing to the fault of a third party.

A total of 800 incidents were recorded in 2012, which is 141 cases more than previous year. Over half cases, or 447 incidents (86 more than in 2011), were caused by the railway, while 353 incidents (55 more than in 2011) were outside the responsibility of the railway.

The quality of railway transport, on the other hand, is assessed by examining the quality of the railway services provided, the duration of train delays, and the condition of trains and railway stations.

The condition of trains was assessed on the basis of control samples taken from individual vehicles; 98.0% of the samples taken were in good condition, which is down 1.2% on 2011. Unlike in trains, the condition in railway stations improved, with 88.8% of the samples indicating good condition, which is up 2.0% on 2011.

Due to aforementioned changes in legislation, railway transport safety cannot be assessed over a longer span of time. A comparison with the figures from the previous year, however, suggests an improvement in railway transport safety in 2012.

Quality management system and environmental responsibility

The quality management system was implemented in line with the requirements of ISO 9001:2008, Rules of Procedure, and Quality Manual. Slovenske železnice performed a series of assessments consisting of internal

assessments, reviews by the management, and re-assessment of the quality as well as safety management certificates. The quality policy and quality objectives achieved in 2012 were in line with the capacities and business growth of Slovenske železnice.

Having implemented an environmental management system in conformity with ISO 14001 as early as 2002, Slovenske železnice made a commitment to exercise long-term and systematic control over any negative environmental impacts caused by their railway operations. In particular, efforts are made to maintain a clean environment, use energy-efficient solutions in transport, buildings, vehicles and machinery, promote optimal use of water, and reduce the quantity of general waste.

In 2012, an external assessment of the conformity with the international standard ISO 14001 (environmental management) was performed in the SŽ, d. o. o., (Property and Management), and subsidiaries SŽ-Tovorni promet, d. o. o., SŽ-Potniški promet, d. o. o., and SŽ-Infrastruktura, d. o. o. The results indicated the system was compliant with all requirements of ISO 14001, however, 15 recommendations were issued on how to improve the environmental management system.

In 2012, a total of 23 internal re-assessments were performed in subsidiaries with ISO 14001 certificate, with emphasis on the efficiency and effectiveness of the incorporation of legislative and other requirements in work and technological processes. The assessments yielded 97 recommendations for improved performance of the environmental management system.

Companies in the Slovenske železnice Group regularly implement all relevant Slovenian and European laws and regulations in the field of environmental protection, while applying preventive measures within regular and investment maintenance to meet the environmental commitments listed above (from increasing energy efficiency to reducing the quantity of general waste).

No exceptional events with negative environmental impacts were recorded in 2012.

Consolidated financial statements

Notes to the consolidated financial statements are considered an integral part of the said financial statements and must therefore be read in conjunction with them. For ease of reference, the items below are first set out in summarised form in accordance with Article 62 of the Companies Act (ZGD), while consolidated financial statements are presented later on in disclosure of assets and liabilities as well as revenues and expenses.

CONSOLIDATED BALANCE SHEET of the Slovene železnice Group as of 31 December 2012

DESCRIPTION (EUR)	State on		Index
	31. 12. 2012	31. 12. 2011	
ASSETS	633,335,236	650,436,674	97.4
A. Non-current assets	531,397,934	540,922,441	98.2
I. Intangible assets and non-current deferred expenses and accrued incomes	4,910,951	2,731,353	179.8
II. Tangible fixed assets	371,640,444	383,417,109	96.9
III. Investment property	1,347,608	1,090,136	123.6
IV. Long-term investments	15,784,199	16,447,017	96.0
V. Non-current operating receivables	137,637,145	137,114,317	100.4
VI. Deferred tax assets	77,587	122,509	63.3
B. Current assets	95,769,236	105,244,663	91.0
II. Inventories	22,830,841	24,478,426	93.3
III. Short-term investments	606,857	502,640	120.7
IV. Current operating receivables	70,602,361	70,514,681	100.1
V. Cash	1,729,177	9,748,916	17.7
C. Current deferred expenses and accrued income	6,168,066	4,269,570	144.5
LIABILITIES	633,335,236	650,436,674	97.4
A. Equity	142,272,224	134,072,829	106.1
I. Share capital	95,070,230	95,070,230	100.0
II. Capital surplus	45,002,140	51,364,133	87.6
IV. Revaluation surplus	18,361,128	18,951,472	96.9
V. Retained earnings	(22,660,154)	(18,941,004)	119.6
VI. Net profit/loss for the year	2,673,966	(16,484,980)	–
1. Net profit for the year	2,673,966	0	–
2. Net loss for the year	0	(16,484,980)	–
VII. Consolidated equity adjustment	(8,535)	(5,734)	148.8
VIII. Capital of minority shareholders	3,833,449	4,118,712	93.1
B. Provisions and current accrued expenses and deferred costs	37,547,628	43,864,629	85.6
C. Non-current liabilities	301,376,288	320,827,577	93.9
I. Non-current financial liabilities	300,324,980	320,714,049	93.6
II. Non-current operating liabilities	326,425	113,528	287.5
III. Deferred tax liabilities	724,883	0	–
Č. Current liabilities	141,736,300	143,982,526	98.4
II. Current financial liabilities	79,974,622	73,611,545	108.6
III. Current operating liabilities	61,761,678	70,370,981	87.8
D. Current accrued expenses and deferred costs	10,402,796	7,689,113	135.3
OFF-BALANCE LIABILITIES	1,335,173,773	1,097,067,684	121.7

CONSOLIDATED INCOME STATEMENT
of the Slovenske železnice Group
for the period from 1 January–31 December 2012

DESCRIPTION (EUR)	2012	2011	Index
1. Net sales revenues	373,034,345	395,502,294	94.3
a) Revenues in the domestic market	208,291,981	217,689,695	95.7
1. Transport revenues	36,416,623	34,497,055	105.6
2. Other revenues	171,875,358	183,192,640	93.8
b) Revenues in the foreign market	164,742,364	177,812,599	92.6
1. Transport revenues	147,022,996	161,609,812	91.0
2. Other revenues	17,719,368	16,202,787	109.4
2. Change in inventories of finished goods and work in progress	(1,499,737)	3,361,685	–
3. Capitalised own products and own services	20,664,029	22,253,725	92.9
4. Other operating revenues (including revaluation operating revenues)	58,014,600	57,592,590	100.7
a) Other revenues from operations	56,646,126	52,420,583	108.1
b) Revaluation operating revenues	1,368,474	5,172,007	26.5
5. Costs of goods, materials and services	171,160,637	197,753,448	86.6
a) Costs of goods and materials sold and costs of materials used	67,716,315	72,824,865	93.0
b) Costs of services	103,444,322	124,928,583	82.8
6. Labour costs	227,046,324	228,628,966	99.3
a) Costs of wages	158,299,546	163,568,752	96.8
b) Social security costs	33,362,571	34,206,915	97.5
c) Other labour costs	35,384,207	30,853,299	114.7
7. Depreciation/amortisation costs	42,095,075	46,254,079	91.0
a) Depreciation/Amortisation	40,071,300	40,211,873	99.7
b) Revaluation operating expenses for intangible non-current assets and tangible fixed assets	977,125	717,329	136.2
c) Revaluation operating expenses for capital employed	1,046,650	5,324,877	19.7
8. Other operating expenses	1,392,718	3,882,646	35.9
Operating profit/loss (1±2+3+4–5–6–7–8)	8,518,483	2,191,155	388.8
9. Financial revenues from interest	606,932	314,088	193.2
10. Financial revenues from loans	713,836	6,789,234	10.5
11. Financial revenues from operating receivables	490,080	1,359,719	36.0
12. Financial expenses for impairment and write-offs of investments	2,016	256,827	0.8
13. Financial expenses for financial liabilities	8,755,118	27,913,936	31.4
14. Financial expenses for operating liabilities	245,144	493,376	49.7
Operating profit/loss from ordinary activities (1±2+3+4–5–6–7–8+9+10+11–12–13–14)	1,327,053	(18,009,943)	–

DESCRIPTION (EUR)	2012	2011	Index
15. Other revenues	3,834,317	5,276,205	72.7
16. Other expenses	1,110,649	870,116	127.6
17. Income tax	526,352	1,686,657	31.2
18. Deferred tax	44,922	60,023	74.8
19. Net profit/loss of accounting period (1±2+3+4-5-6-7-8+9+10+11-12-13- 14+15-16-17±18)	3,479,447	(15,350,534)	-
a) majority shareholders	2,673,966	(16,484,980)	-
b) minor shareholders	805,481	1,134,446	71.0

CONSOLIDATED BALANCE SHEET OF THE COMPREHENSIVE INCOME of the Slovenske železnice Group for the period from 1 January–31 December 2012

DESCRIPTION (EUR)	2012	2011	Index
19. Net profit/loss of the accounting period	3,479,447	(15,350,534)	-
a) majority shareholders	2,673,966	(16,484,980)	-
b) minor shareholders	805,481	1,134,446	71.0
20. Surplus changes in revaluation of intangible assets and tangible fixed assets	(369,992)	0	-
a) majority shareholders	(369,992)	0	-
b) minor shareholders			
21. Surplus changes in revaluation of financial assets, available for sale	(223,573)	(8,834,947)	2.5
a) majority shareholders	(220,352)	(8,827,608)	2.5
b) minor shareholders	(3,221)	(7,339)	43.9
22. Gains and losses from company's foreign operations (effects of changes in foreign exchange rates)	(5,987)	(18)	-
a) majority shareholders	(4,779)	(18)	-
b) manjšinski lastniki	(1,208)	0	-
23. Other components of the comprehensive income	5,931,776	(28,389,787)	-
a) majority shareholders	7,115,579	(28,389,787)	-
b) minor shareholders	(1,183,803)	0	-
24. Total comprehensive income for the accounting period (19+20+21+22+23)	8,811,670	(52,575,286)	-
a) majority shareholders	9,194,421	(53,702,393)	-
b) minor shareholders	(382,751)	1,127,107	-

CASH FLOW STATEMENT**of the Slovenske železnice Group****for the period from 1 January–31 December 2012**

CASH FLOW STATEMENT (Version II) (EUR)	2012	2011
A. OPERATING CASH FLOW		
a) Profit-and-loss-account items	51,197,993	45,429,697
Operating revenues (excluding revaluation) and financial revenues from operating receivables	433,837,292	458,458,254
Operating expenses without depreciation expenses (excluding revaluation) and financial expenses from operating liabilities	(382,837,830)	(411,338,019)
Income tax and other taxes, not included in operating expenses	198,531	(1,690,538)
b) Changes in net production means (and accruals, provisions, deferred receivables and tax liabilities) of balance sheet operating items	(4,124,677)	(17,319,725)
Opening less closing operating receivables	(793,208)	15,860,873
Opening less closing deferred expenses and accrued income	(1,898,496)	3,637,866
Opening less closing inventories	1,647,585	(3,516,173)
Closing less opening operating debts	522,760	(58,238,699)
Closing less opening deferred costs	(3,603,318)	24,936,408
c) Net cash from proceeds in operations or net cash of expenditure in operations (a+b)	47,073,316	28,109,972
B. CASH FLOWS IN INVESTING ACTIVITIES		
a) Proceeds from investing activities	6,483,059	8,969,376
Proceeds from received interest and profit shares, referring to investments	1,503,468	647,322
Proceeds from disposals of intangible assets	66,502	87,982
Proceeds from disposals of tangible fixed assets	3,389,090	1,210,584
Proceeds from disposals of investment properties	–	90,500
Proceeds from disposals of non-current investments	662,818	–
Proceeds from disposals of current investments	861,181	6,932,988
b) Expenditure on investments	(29,873,822)	(29,470,735)
Expenditure on intangible assets purchase	(2,767,908)	(873,895)
Expenditure on tangible fixed assets purchase	(25,881,120)	(26,628,302)
Expenditure on investment property purchase	(259,396)	–
Expenditure on acquiring long-term investments	–	(1,942,492)
Expenditure on acquiring short-term investments	(965,398)	(26,046)
c) Net cash from proceeds in investments or net cash in expenditure on investments (a+b)	(23,390,763)	(20,501,359)

CASH FLOW STATEMENT (Version II) (EUR)		2012	2011
C. CASH FLOW IN FINANCING ACTIVITIES			
a) Proceeds in financing activities		146,421,438	75,841,541
Proceeds from increased non-current liabilities		16,405,402	2,927,547
Proceeds from increased current liabilities		130,016,036	72,913,994
b) Expenditure on financing activities	(178,123,730)	(122,485,209)	
Acquisitions for paid interest, referring to financing activities	(17,285,164)	(26,490,389)	
Acquisitions for repayment of non-current liabilities		–	(1,077,543)
Acquisitions for repayment of current liabilities	(160,838,566)	(94,917,277)	
c) <i>Net cash from proceeds in financing or net cash of expenditures on financing activities (a+b)</i>		(31,702,292)	(46,643,668)
Č. Cash at the end of period			
x) Net cash flow of period (total net Ac, Bc and Cc)		(8,019,739)	(39,035,055)
y) Cash at the beginning of period		9,748,916	48,783,971
Cash at the end of period (x+y)		1,729,177	9,748,916

CONSOLIDATED STATEMENT of changes in equity of Slovenske železnice for the period from 1 January–31 December 2012

DESCRIPTION (in EUR)	Share capital	Capital reserves	Revaluation surplus	Retained net profit/loss	Net profit/loss for the period	Consolidation adjustment	Minority interests	Total
A.1. Balance at 31 Dec 2011	95,070,230	51,364,133	18,951,472	(18,941,004)	(16,484,980)	(5,734)	4,118,712	134,072,829
A.2. Balance at 1 Jan 2012	95,070,230	51,364,133	18,951,472	(18,941,004)	(16,484,980)	(5,734)	4,118,712	134,072,829
B.1. Changes in equity - transactions with owners	0	0	0	(1,189,938)	0	0	63,165	(1,126,773)
h) Bonuses paid to supervisory and management boards				(9,343)				(9,343)
i) Other changes in equity				(1,180,595)			63,165	(1,117,430)
B.2. Total comprehensive income for the period	0	7,115,591	(590,344)	369,010	2,673,966	(2,801)	(381,543)	9,183,879
a) Entry of net profit/loss for the period				369,010	2,673,966	(2,801)	805,481	3,479,447
c) Change in revaluation reserve of tangible fixed assets			(369,992)	369,992				0
ç) Change in revaluation reserve of financial investments			(220,352)					(223,573)
d) Other components of comprehensive income for the period		7,115,591		(982)				5,930,806
e) Gains and losses from company's foreign operations						(2,801)		(2,801)
B.3. Changes in equity	0	(13,477,584)	0	(2,898,222)	16,484,980	0	33,115	142,289
a) Allocation of the remaining net profit part for the comparative period to other capital components				(16,484,980)	16,484,980		3,841	3,841
ç) Settlement of loss as deductible capital item		(13,477,584)		13,477,584				0
f) Other changes in equity				109,174				109,174
C. Balance at 31 December 2012	95,070,230	45,002,140	18,361,128	(22,660,154)	2,673,966	(8,535)	3,833,449	142,272,224
BALANCE SHEET PROFIT/LOSS				(22,660,154)	2,673,966			(19,986,188)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY of the Slovenske železnice Group for the period 1 January–31 December 2011

DESCRIPTION (in EUR)	Share capital		Capital reserves	Revaluation surplus	Retained net profit/loss		Net profit/loss for the period		Conso- lida- tion adjustment	Minority interests	Total
	Share capital	Retained net profit			Retained net loss	Net profit for the period	Net loss for the period				
A.1. Balance at 31 Dec 2010	95,070,230	79,925,860	1,181,255	3,391,486	2,967,567	15,484	3,715,999	186,267,881			186,267,881
A.2. Balance at 1 Jan 2011	95,070,230	79,925,860	1,181,255	3,391,486	2,967,567	15,484	3,715,999	186,267,881			186,267,881
B.1. Changes in equity – transactions with owners	0	0	0	2,968,169	0	0	(729,958)	2,238,211			
g) Dividends paid				3,395,874			(807,980)	2,587,894			
i) Other changes in equity				(427,705)			78,022	(349,683)			
B.2. Total comprehensive income for the period	0	(28,561,727)	19,435,053	154,453	0	(28,422,679)	1,132,671	(52,768,427)	(21,218)		
a) Entry of net profit/loss for the period					0	(16,484,980)	1,134,446	(15,350,534)			
c) Change in revaluation reserve of tangible fixed assets			(154,453)	154,453							0
č) Change in revaluation reserve of financial investments			19,589,506	(28,422,679)			(1,775)	(8,834,948)			
d) Other components of comprehensive income for the period	(28,561,727)							(28,561,727)			
e) Gains and losses from company's foreign operations									(21,218)		(21,218)
B.3. Changes in equity	0	0	(1,664,836)	2,967,567	(2,967,567)	0	0	(1,664,836)			
a) Allocation of the remaining net profit part for the comparative period to other capital components			(1,664,836)	2,967,567	(2,967,567)						0
f) Other changes in equity											(1,664,836)
C. Balance at 31 December 2011	95,070,230	51,364,133	18,951,472	(18,941,004)	0	(16,484,980)	4,118,712	134,072,829	(5,734)		134,072,829
BALANCE SHEET PROFIT/LOSS				(18,941,004)	0	(16,484,980)		(35,425,984)			

The Slovenske železnice Group

Key figures

The Slovenske železnice Group	2009	2010	2011	2012
Operating revenues (EUR thousand)	402,921	468,334	478,710	450,213
Operating expenses (EUR thousand)	428,935	475,367	476,519	441,695
EBIT – operating income (EUR thousand)	(26,014)	(7,033)	2,191	8,518
Net income (EUR thousand)	(27,636)	(19,188)	(15,351)	3,479
Assets (EUR thousand)	1,005,105 ¹⁾	740,752	650,437	633,335
Equity (EUR thousand)	87,990	186,268	134,073	142,272
Revenues/Expenses	0.939	0.985	1.005	1.019
EBIT/Operating revenues	(0.065)	(0.015)	0.005	0.019
Return on equity	(0.288)	(0.131)	(0.091)	0.025
Equity/Debt	0.145 ²⁾	0.252	0.206	0.225
Goods transported (in thousand tonnes)	14,635.2	17,256.7	17,647.3	16,181.2
Tonne-kilometres (in million)	2,981.8	3,617.1	3,869.2	3,537.7
Train kilometres in freight prometa (in thousands)	6,792	8,126	8,798	8,351
Passengers transported (in thousands)	16,355.3	16,220.3	15,743.5	15,512.1
Passengers-kilometres (in million)	840.1	813.3	773.2	741.7
Train kilometres in passenger transport (in thousands)	10,677	10,717	10,764	10,590
Average number of employees ³⁾	10,157	9,694	8,886	8,543

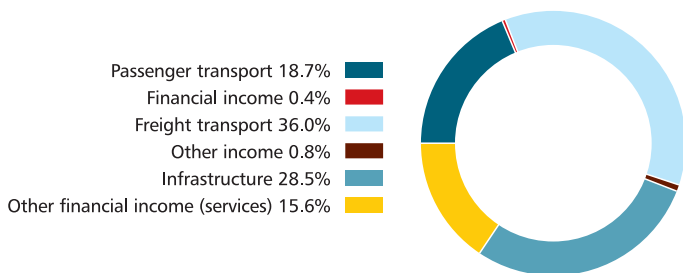
¹⁾ Balance sheet comprise Public Railway Infrastructure assets and liabilities in accordance to Railway Transport Act.

²⁾ Without Public Railway Infrastructure liabilities.

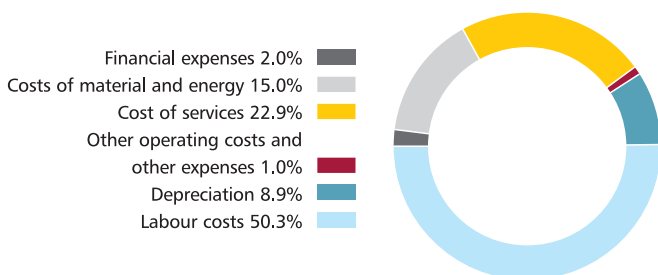
³⁾ The average number of employees for the period 2009 to 2011 also includes employees of the Railway Health Centre (SŽ-železniški zdravstveni dom).

Revenues and costs

Revenues structure



Cost structure



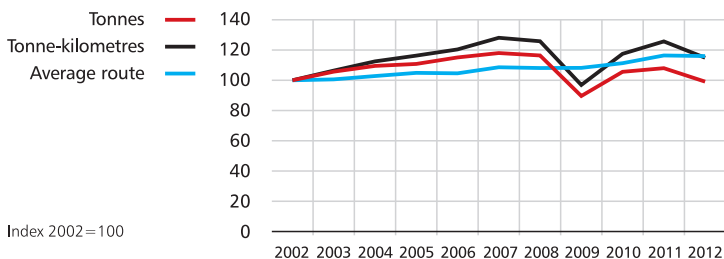
The Slovenske železnice Group

Financials

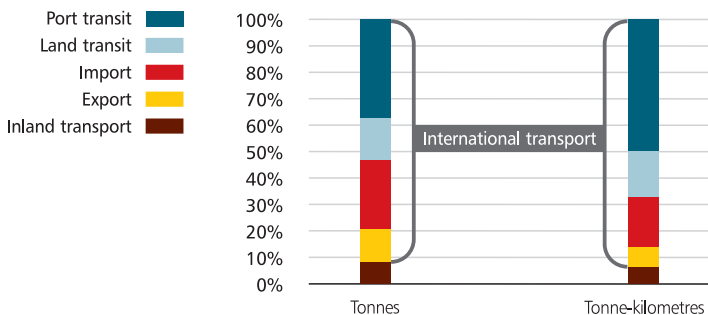
The Slovenske železnice Group	2009	2010	2011	2012
PROFIT AND LOSS ACCOUNT (in thousand EUR)				
Operating revenues	402,921	468,334	478,710	450,213
Transport revenues	127,605	182,110	196,107	183,440
– freight transport	93,983	144,713	159,858	144,557
– passenger transport	33,622	37,397	36,249	38,883
Revenues from public services	186,113	180,905	193,015	165,269
– passenger transport	47,921	45,069	44,584	44,240
– infrastructure	138,192	135,836	148,431	121,029
Other operating revenues	89,203	105,319	89,588	101,504
Operating expenses	428,935	475,367	476,519	441,695
Costs of material and energy	68,382	73,391	72,825	67,717
Costs of services	77,128	118,815	124,929	103,444
Costs of labour	239,112	236,731	228,629	227,046
Depreciation	36,302	38,389	40,212	40,071
Other operating costs	8,011	8,041	9,924	3,417
EBIT – operating income	(26,014)	(7,033)	2,191	8,518
Financial income minus financial expenses	(8,221)	(17,736)	(20,201)	(7,191)
Other income minus other expenses	7,416	6,702	4,406	2,723
Income tax	817	1,121	1,747	571
Net profit/loss for the year	(27,636)	(19,188)	(15,351)	3,479
INVESTMENTS (in thousand EUR)	67,874	34,304	26,827	23,616
BALANCE SHEET (in thousand EUR)				
Assets	1,005,105	740,752	650,437	633,335
Fixed assets	818,113	456,289	540,922	531,398
Current assets	138,758	276,598	105,245	95,769
Other	48,234	7,865	4,270	6,168
Liabilities	1,005,105	740,752	650,437	633,335
Equity	87,990	186,268	134,073	142,272
Non-current liabilities	747,965	393,377	364,692	338,924
Current liabilities	150,668	144,757	143,983	141,736
Other	18,482	16,350	7,689	10,403

Freight transport

Development of freight transport volume

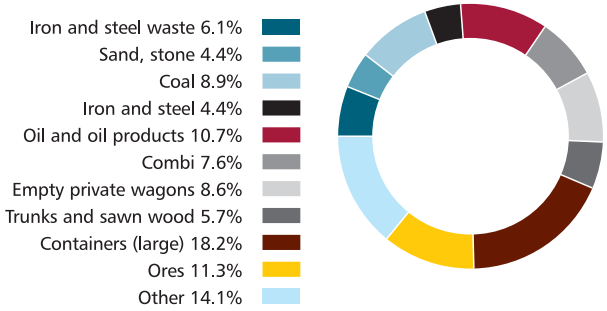


Freight transport structure

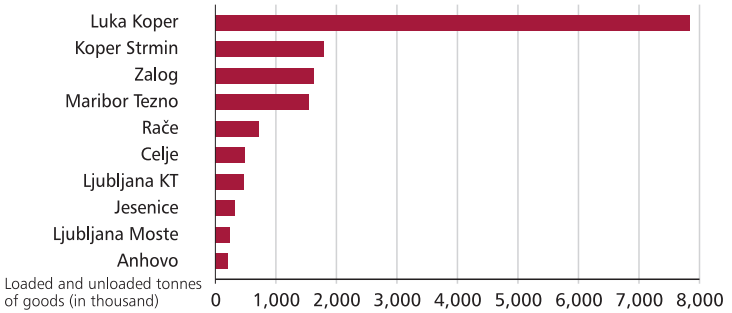


Freight transport

Structure of goods transported



Key stations



	2009	2010	2011	2012
INCOME STATEMENT¹⁾ (in thousand EUR)				
Operating revenues	132,198	166,753	185,712	171,437
Operating expenses	170,664	181,004	190,852	175,248
Operating profit/loss	(38,466)	(14,251)	(5,140)	(3,811)
Financial income minus financial expenses	(3,203)	(13,434)	(12,687)	(2,519)
Other income minus other expenses	1,501	2,203	1,478	2,458
Income tax	0	0	0	0
Net profit/loss for the year	(40,168)	(25,482)	(16,349)	(3,872)
GOODS TRANSPORTED				
(wagon consignments, in thousand tonnes)	14,606.5	17,223.5	17,616.2	16,155.8
INLAND TRANSPORT	1,630.7	1,829.8	1,441.1	1,343.2
INTERNATIONAL TRANSPORT	12,975.8	15,393.7	16,175.1	14,812.6
– Import	4,063.5	4,333.1	4,279.5	4,194.1
– Export	1,857.4	1,994.0	1,938.0	2,036.1
– Land transit	2,816.0	3,339.6	3,305.6	2,570.0
– Port transit	4,238.9	5,727.0	6,652.0	6,012.4
thereof:				
COMBINED TRANSPORT	3,229.1	4,031.6	4,282.6	4,183.1
– Accompanied piggyback	936.4	1,042.0	1,151.0	1,233.4
– Unaccompanied piggyback	2,292.7	2,989.6	3,131.6	2,949.7
WORK PREFORMED (in million tonne-kilometres)	2,981.8	3,617.1	3,869.2	3,537.7
INLAND TRANSPORT	247.0	262.3	223.6	230.3
INTERNATIONAL TRANSPORT	2,734.8	3,354.8	3,645.6	3,307.4
– Import	644.8	656.5	672.8	657.6
– Export	236.8	270.6	249.7	270.5
– Land transit	610.9	762.4	772.2	624.2
– Port transit	1,242.3	1,665.3	1,950.9	1,755.1
thereof:				
COMBINED TRANSPORT	678.3	874.6	973.0	912.6
– Accompanied piggyback	22.6	21.6	22.4	23.6
– Unaccompanied piggyback	655.7	853.0	950.6	889.0

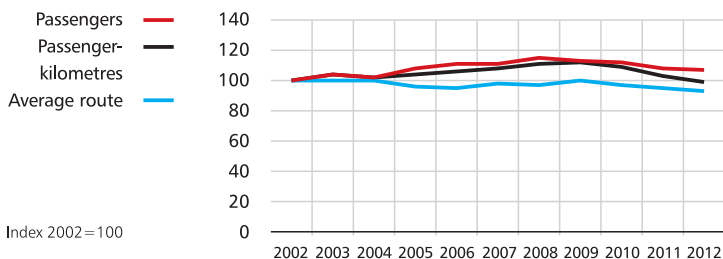
¹⁾ Since 1 January 2011, transport revenues are accounted for in a different manner, which influenced the levels of operating revenue and expenditure.
For comparison purposes, transport revenues have been recalculated for past periods.

Freight transport

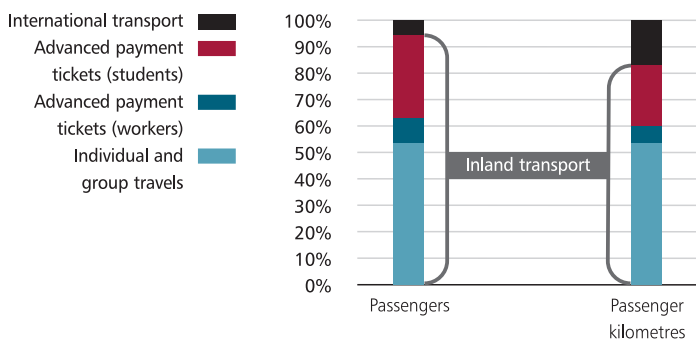
	2009	2010	2011	2012
AVERAGE ROUTE (km)	204.1	210.0	219.6	219.0
INLAND TRANSPORT	151.4	143.2	155.2	171.5
INTERNATIONAL TRANSPORT	210.8	217.9	225.4	223.3
thereof:				
COMBINED TRANSPORT	210.1	216.9	227.2	218.2
– Accompanied piggyback	24.1	20.7	19.5	19.1
– Unaccompanied piggyback	286.0	285.3	303.6	301.4
AVERAGE WEIGHT PER WAGON (only for wagon consignments, in tonnes)	34.1	33.2	33.7	33.6
GOODS TRANSPORTED (parcels, in thousand tonnes)	28.7	33.2	31.1	25.4

Passenger transport

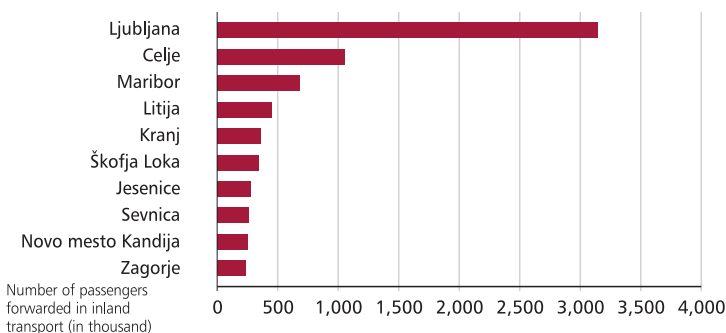
Development of passenger transport volume



Passenger transport structure



Key stations



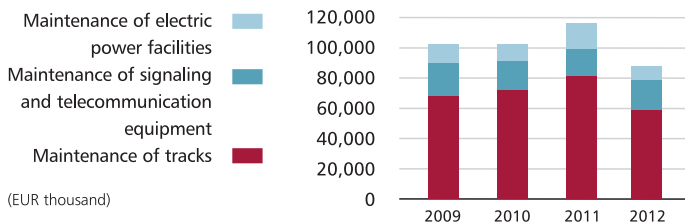
Passenger transport

	2009	2010 ¹⁾	2011 ¹⁾	2012 ¹⁾
INCOME STATEMENT (in thousand EUR)				
Operating revenues	85,636	86,657	85,764	87,423
Operating expenses	82,787	84,689	87,168	84,677
EBIT – operating income	2,849	1,968	(1,404)	2,746
Financial income minus financial expenses	(4,133)	(2,468)	(4,409)	(2,523)
Other income minus other expenses	1,284	67	389	853
Income tax	0	0	0	0
Net profit/loss for the year	0	(433)	(5,424)	1,076
PASSENGERS TRANSPORTED (in thousand)				
INLAND TRANSPORT	16,355.3	16,220.3	15,743.5	15,512.1
– Individual and group travels	15,434.2	15,294.3	14,838.4	14,622.4
– Advance payment tickets (workers)	8,809.0	8,720.8	8,600.5	8,284.9
– Advance payment tickets (students)	1,356.1	1,395.0	1,434.4	1,486.1
INTERNATIONAL TRANSPORT	5,269.1	5,178.5	4,803.5	4,851.4
INTERNATIONAL TRANSPORT	921.1	926.0	905.1	889.7
LUGGAGE FORWARDED (in tonnes)				
	231.5	222.9	264.0	310.4
ACCOMPANIED CARS				
	12,226	11,220	13,909	13,593
PERFORMED PASSENGER KILOMETRES				
(in million)	840.1	813.3	773.2	741.7
INLAND TRANSPORT	717.5	679.5	641.3	614.0
– Individual and group travels	519.0	483.1	453.3	396.4
– Advance payment tickets (workers)	46.0	48.4	50.7	49.7
– Advance payment tickets (students)	152.5	148.0	137.3	167.9
INTERNATIONAL TRANSPORT	122.6	133.8	131.9	127.7
NUMBER OF SPECIAL TRAINS				
	601	399	383	425
AVERAGE ROUTE (km)				
	51.4	50.1	49.1	47.8
INLAND TRANSPORT	46.5	44.4	43.2	42.0
INTERNATIONAL TRANSPORT	133.1	144.5	145.7	143.5

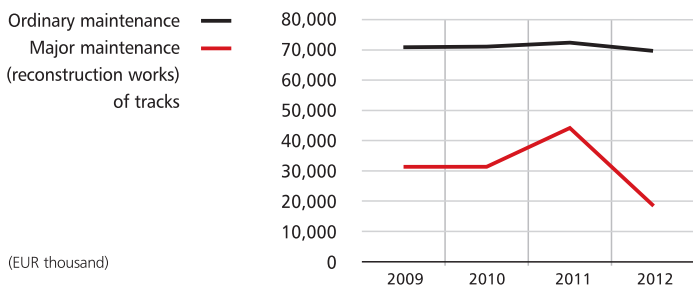
¹⁾ As of 1 January 2011, a new method is used in the establishment of the transport revenue and expenditure account, consequently influencing the values of operating revenue and expenditure. For comparison purposes, transport revenues and expenditure for 2010 were recalculated using the new method, while 2009 remained subject to the previous accounting methodology.

Infrastructure

Maintenance of public railway infrastructure



Investment maintenance of public railway infrastructure

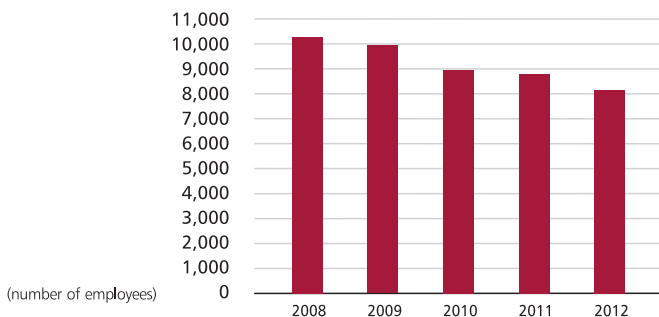


Infrastructure

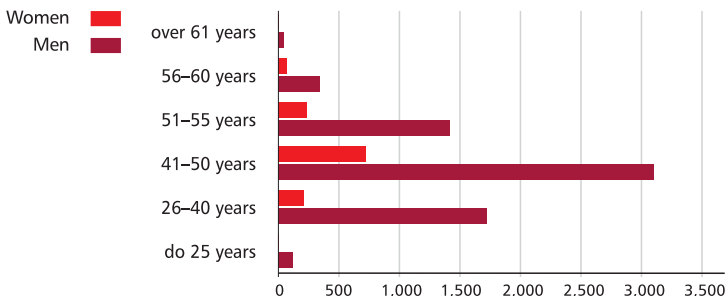
	2009	2010	2011	2012
INCOME STATEMENT (in thousand EUR)				
Operating revenues	164,732	165,818	173,063	145,289
Operating expenses	158,934	161,365	172,363	141,957
EBIT – operating income	5,798	4,453	700	3,332
Financial income minus financial expenses	509	1,706	645	310
Other income minus other expenses	1,958	1,153	1,860	(475)
Income tax	0	0	359	27
Net profit/loss for the year	8,265	7,312	3,205	3,168
MAINTENANCE OF PUBLIC RAILWAY INFRASTRUCTURE (in thousand EUR)				
Maintenance of tracks	68,129	71,759	81,439	59,053
Maintenance of signaling and telecommunication equipment	21,761	19,709	18,057	19,659
Maintenance of electric power facilities	12,423	11,143	16,965	9,286
Total	102,313	102,611	116,461	87,998

Staff

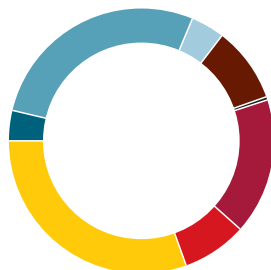
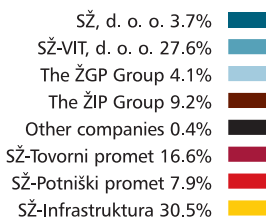
Number of employees 2008–2012 (year end)



Age and sex structure



Employees by organisational units

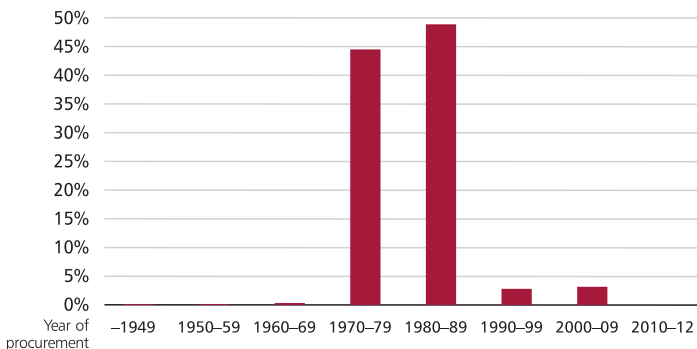


Transport services

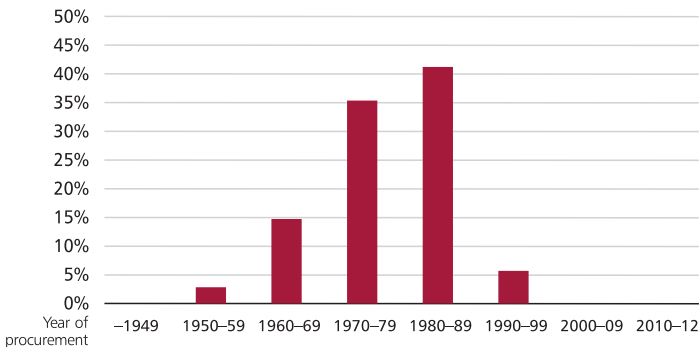
	2009	2010	2011	2012
Trains performance (thousand train km)	17,469	18,843	19,562	18,941
Freight trains (thousand train km)	6,792	8,126	8,798	8,351
Passenger trains (thousand train km)	10,677	10,717	10,764	10,590
Frequency of trains per day and route (number)	674	708	702	707
Freight trains (number)	157	194	197	192
Passenger trains (number)	517	514	505	515
Turnover of freight wagons (days)	5.5	4.9	5.5	5.7
Seat occupancy (%)	28.9	29.1	27.0	26.2
Average commercial speed				
Freight trains (km/h)	40.99	38.35	39.46	40.76
Passenger trains (km/h)	53.31	53.23	53.69	53.62
Delays				
Freight trains (min/100 train km)	39.6	78.8	68.0	49.1
Passenger trains (min/100 train km)	2.8	2.7	1.9	2.0
Available seats in passenger trains (No. of seats/train)	204	201	186	182
Average number of passengers per train (number)	87	86	97	71
Gross tonnes per freight train (tonnes)	906.8	930.9	926.6	907.4
Transported tonnes per freight train (tonnes)	475.9	460.2	462.7	452.8
Ratio net/gross tonnes (%)	49.1	49.4	49.9	49.9
Work of traction vehicles				
Electric locomotives (operation km/unit)	159,542	169,107	158,758	151,125
(thousand GHTK/unit)	100,327	112,821	119,920	101,366
Diesel locomotives (operation km/unit)	60,075	59,064	58,391	50,057
(thousand GHTK/unit)	16,372	17,696	18,122	14,139
Electric motor unit trains (operation km/unit)	167,933	174,485	179,600	181,566
(thousand GHTK/unit)	20,195	20,766	21,126	21,230
Diesel motor unit trains (operation km/unit)	103,340	108,802	106,078	108,226
(thousand GHTK/unit)	7,744	8,176	8,013	8,121
Specific power consumption				
Electric power (kWh/million GHTK)	25.24	24.72	24.31	24.59
Diesel fuel (kg/thousand GHTK)	9.91	9.31	9.00	9.98

Traction and hauled vehicles

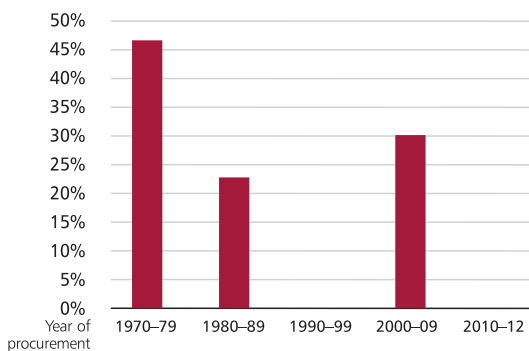
Age structure of freight wagons (as of 31. December 2012)



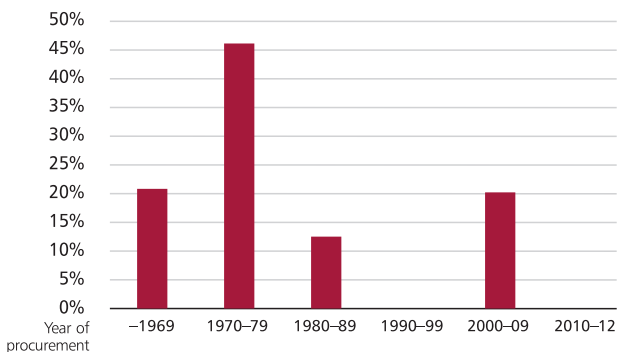
Age structure of conventional coaches (as of 31. December 2012)



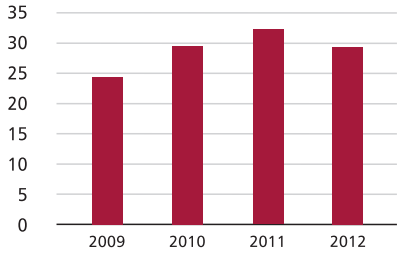
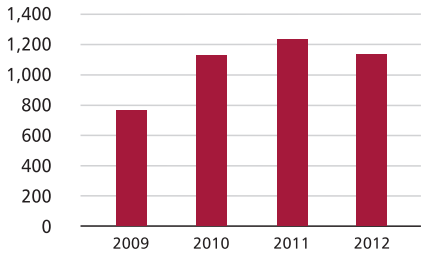
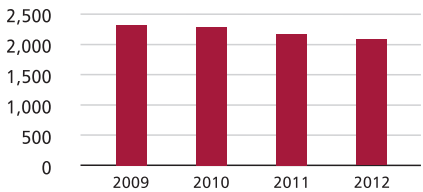
Age structure of passenger motor units trains (as of 31. December 2012)



Age structure of locomotives (as of 31. December 2012)



Traction and hauled vehicles

Gross hauled tonne-kilometres/locomotive (in million)**Tonne-kilometres/freight wagon** (in thousand)**Passenger kilometres/passenger vehicle** (in thousand)

Traction vehicles inventory

(Number)	2009	2010	2011	2012
Total	273	271	265	265
Electric locomotives	86	84	78	78
Electric motor unit trains	39	39	39	39
Diesel locomotives	74	74	74	74
Diesel motor unit trains	70	70	70	70
Museum steam locomotives	4	4	4	4

Freight wagons inventory

(Number)	2009	2010	2011	2012	4-axle	Average carrying capacity of wagons (tonnes)
Total	3,905	3,211	3,142	3,120	2,783	
E open – ordinary	974	829	828	827	811	58.3
F open – special	507	478	478	478	478	56.7
G covered – ordinary	390	143	105	93	36	38.2
H covered – ordinary	375	348	328	323	253	51.7
K flat – ordinary	181	148	148	148	0	26.8
L flat – special	65	64	64	64	25	33.6
R flat – four-axle ordinary	160	145	145	145	145	55.5
S flat – four-axle special	279	253	253	253	253	57.0
T with sliding roof	721	558	549	545	538	53.9
U special	96	96	96	96	96	57.1
Z tank wagons	157	149	148	148	148	58.0
P private included in SZ rolling stock	469	416	415	412	412	61.7

Traction and hauled vehicles

Passenger coaches inventory

(Number)	2009	2010	2011	2012	Average number of seats per coach	Portion 1. cl.
2-axle coaches						
Baat	3	2	2	2	30.0	
4-axle coaches						
Passenger coaches (A, AB, B)	93	93	93	93	58.4	13.9%
Restaurant coaches (WR, AR, BR)	5	5	5	5	17.8	33.7%
Couchettes (Ac, Bc)	2					
Sleeping cars, saloons (WI)	2					
DI	2	2	2	2		
Total	107	102	102	102	54.7	14.1%
thereof: air-conditioned	13	13	13	13		
S flat – special			7	7		

Statistic about infrastructure

		2012	%
SŽ – Stations	(Number)	129	
– For freight transport		9	7.0%
– For passenger transport		8	6.2%
– For passenger and freight transport		111	86.0%
– Shunting stations		1	0.8%
Actual length of lines	(km)	1,209.1	
– For freight transport		87.2	7.2%
– For passenger transport		2.2	0.2%
– For mixed transport		1,119.8	92.6%
– Electrified lines		500.4	41.4%
Track length	(km)	1,539	
Tunnels and galleries	(Number)	93	
	(km)	37	
Bridges (stone, concrete, reinforced concrete, steel) and viaducts	(Number)	396	
	(km)	11	
Culverts (stone, concrete, reinforced concrete, steel)	(Number)	2,942	
	(km)	6	

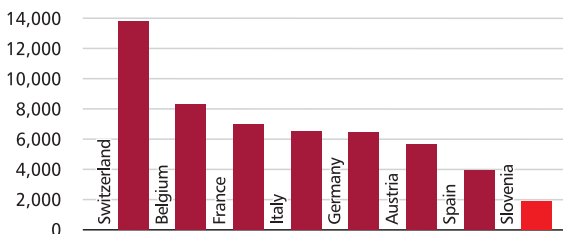
Superlatives

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 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 15,810 m on then Pragersko–Središče line
Railway station located at the highest point above sea level	Postojna 582 m
Railway station located at the lowest point above 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 over then 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

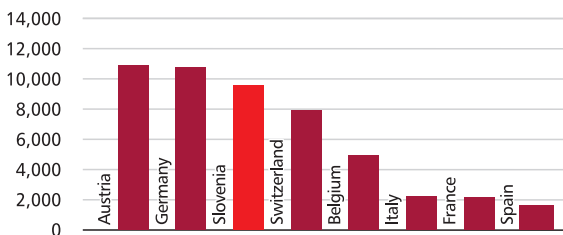
European railways comparison – 2011

Country	Railway	Lines			Average number of employees
		Length (km)	Electrified (km)	Electrified (%)	
Germany	AAE, DB AG, GVG, KEG	33,576	19,826	59	282,260
Italy	FS SpA, FNME, RTC	17,045	12,121	71	78,555
Austria	GKE, ÖBB	5,021	3,416	68	43,721
Spain	RENFE, FEVE, FGC, EuskoTren	15,680	9,489	61	31,653
Switzerland	BLS, CFF/SBB/FFS	3,574	3,574	100	31,297
Belgium	SNCB/NMBS	3,578	3,005	84	36,453
France	SNCF, RFF	34,621	17,420	50	153,378
Slovenia	SŽ	1,209	500	41	8,886

Average number of passengers per day per km of line – 2011



Average number of tonnes per day per km of line – 2011



Sources:

Slovenian Railways Annual Report

International Railways Statistics UIC

Slovenian Railways Statistical and Analytical data