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Key Figures

	2005	2006	2007	2008
Operating revenues (in thousand EUR)	290,248	320,348	351,639	398,723
Operating expenses (in thousand EUR)	298,669	303,474	331,115	395,995
EBIT – operating income (in thousand EUR)	(8,421)	16,874	20,524	2,728
Net income (in thousand EUR)	(14,054)	6,578	23,321	1,278
Assets (in thousand EUR)	416,943	449,258	936,530 ¹⁾	959,027 ¹⁾
Equity (in thousand EUR)	73,347	53,865	61,527	74,081
Revenues/Expenses	0.972	1.056	1.062	1.007
EBIT/Operating revenues	(0.029)	0.053	0.058	0.007
Return on equity	(0.160)	0.109	0.290	0.019
Equity/Debt	0.176	0.120	0.066 ²⁾	0.077 ²⁾
Goods transported (in thousand tonnes)	18,104	18,808	19,284	19,013
Tonne-kilometres (in million)	3,579	3,705	3,944	3,873
Train kilometres in freight transport (in thousand)	7,411	8,024	8,512	8,442
Passengers transported (in thousand)	15,742	16,131	16,123	16,661
Passenger-kilometres (in million)	777	793	812	834
Train kilometres in passenger transport (in thousand)	10,758	10,769	10,613	10,590
Average number of employees	8,089	8,084	7,936	8,010

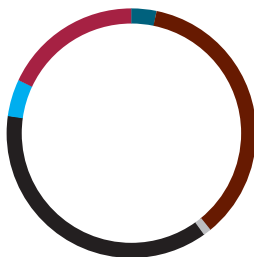
¹⁾ Balance sheet 2007 and 2008 comprise Public Railway Infrastructure assets and liabilities in accordance to Railway Transport Act.

²⁾ Public Railway Infrastructure liabilities are included.

Revenues and Costs

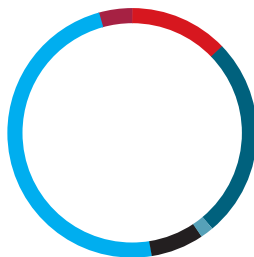
Revenues structure 2008

Infrastructure 37 %
Freight transport 36 %
Passenger transport 18 %
Non-operating revenues 5 %
Financial income 3 %
Other income 1 %



Cost structure 2008

Labour costs 48 %
Cost of services 26 %
Costs of material and energy 13 %
Depreciation 7 %
Financial expenses 4 %
Other operating costs and other expenses 2 %



Financials

	2005	2006	2007	2008
PROFIT AND LOSS ACCOUNT (in thousand EUR)				
Operating revenues	290,248	320,348	351,639	398,723
Transport revenues	142,551	152,780	161,831	167,408
– freight transport	114,334	120,441	129,248	133,084
– passenger transport	28,217	32,339	32,583	34,324
Revenues from public services	120,581	131,849	141,637	186,700
– passenger transport	34,310	37,941	40,666	38,997
– infrastructure	86,271	93,908	100,971	147,703
Other operating revenues	27,116	35,719	48,171	44,615
Operating expenses	298,669	303,474	331,115	395,995
Costs of material and energy	44,788	41,241	44,014	52,522
Costs of services	64,476	62,161	72,173	108,592
Costs of labour	171,090	181,309	187,377	199,892
Depreciation	13,383	16,535	24,242	29,485
Other operating costs	4,932	2,228	3,309	5,504
EBIT – operating income	(8,421)	16,874	20,524	2,728
Financial income minus financial expenses	(6,212)	(6,335)	1,311	(3,190)
Other income minus other expenses	1,644	(476)	1,653	1,740
Income tax	1,064	3,485	167	0
Net profit/loss for the year	(14,053)	6,578	23,321	1,278

Financials

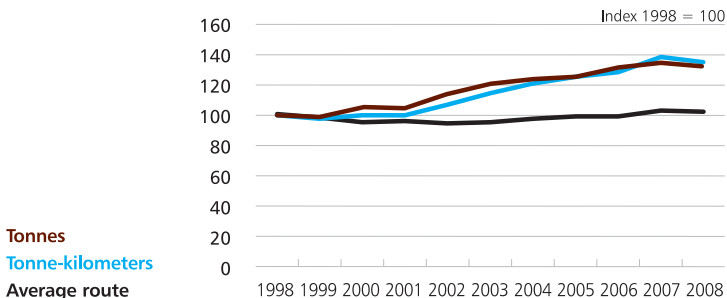
	2005	2006	2007	2008
Investments (in thousand EUR)	24,128	67,397	59,295	49,421

BALANCE SHEET (thousand EUR)

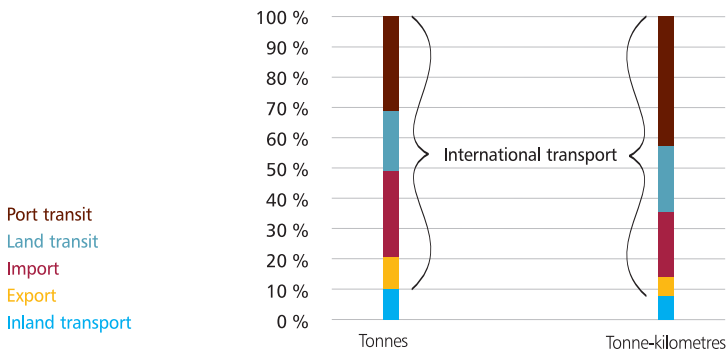
Assets	416,943	449,258	936,530	959,027
Fixed assets	310,078	323,466	801,471	797,181
Current assets	97,667	115,302	118,453	138,026
Other	9,198	10,490	16,606	23,820
Liabilities	416,943	449,258	936,530	959,027
Equity	73,346	53,865	61,527	74,081
Long term liabilities	217,706	242,532	680,266	690,709
Current liabilities	112,357	137,088	149,966	160,248
Other	13,534	15,773	44,771	33,989

Freight transport

Development of freight transport volume

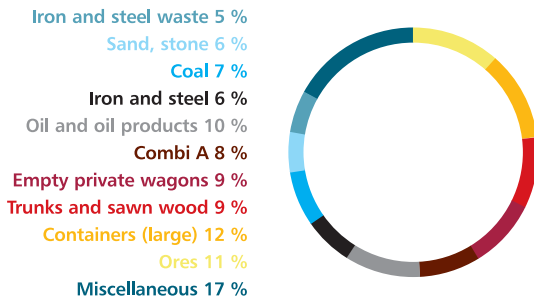


Freight transport structure by means of transport

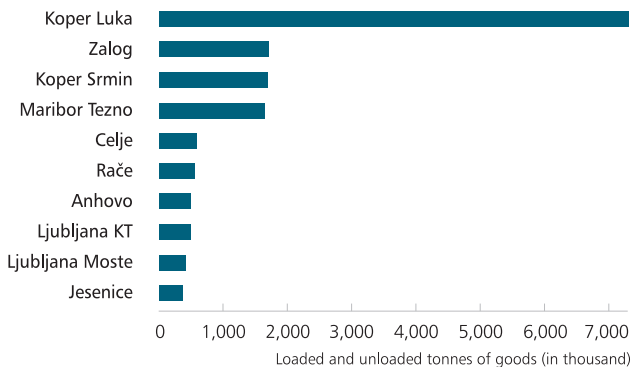


Freight transport

Structure of goods transported by groups



Railway stations for freight transport



Freight transport

	2005	2006	2007	2008
INCOME STATEMENT (thousand EUR)				
Operating revenues	126,580	134,885	147,748	153,893
Operating expenses	131,124	131,887	143,437	160,756
EBIT – operating income	(4,544)	2,998	4,311	(6,863)
Financial income minus financial expenses	(1,603)	(2,514)	(4,098)	(6,343)
Other income minus other expenses	1,005	(1,562)	249	(1,485)
Income tax	0	0	0	0
Net profit/loss for the year	(5,142)	(1,078)	462	(14,691)
GOODS TRANSPORTED				
(wagon consignments, in thousand tonnes)	18,074	18,773	19,249	18,977
INLAND TRANSPORT	1,741	1,887	1,853	1,880
INTERNATIONAL TRANSPORT	16,333	16,886	17,396	17,097
– Import	5,427	5,526	5,198	5,341
– Export	2,236	2,397	2,260	2,089
– Land transit	3,665	3,722	4,187	3,773
– Port transit	5,005	5,241	5,751	5,894
whereof:				
COMBINED TRANSPORT	3,167	3,627	3,734	3,848
– Accompanied piggyback	1,656	1,887	1,607	1,485
– Unaccompanied piggyback	1,511	1,740	2,127	2,363

Freight transport

	2005	2006	2007	2008
WORK PERFORMED (in million tonne-kilometres)	3,579	3,705	3,944	3,873
INLAND TRANSPORT	269	281	286	303
INTERNATIONAL TRANSPORT	3,310	3,424	3,658	3,570
– Import	774	769	790	825
– Export	246	266	247	242
– Land transit	879	874	956	847
– Port transit	1,411	1,515	1,665	1,656

whereof:

COMBINED TRANSPORT	485	580	665	687
– Accompanied piggyback	54	56	31	31
– Unaccompanied piggyback	431	524	634	656

AVERAGE ROUTE (in km)	198.0	197.4	204.9	204.1
INLAND TRANSPORT	154.5	148.8	154.3	161.2
INTERNATIONAL TRANSPORT	202.7	202.8	210.3	208.8

whereof:

COMBINED TRANSPORT	153.1	159.9	178.1	178.5
– Accompanied piggyback	32.6	29.8	19.3	20.9
– Unaccompanied piggyback	285.2	300.8	298.1	277.6

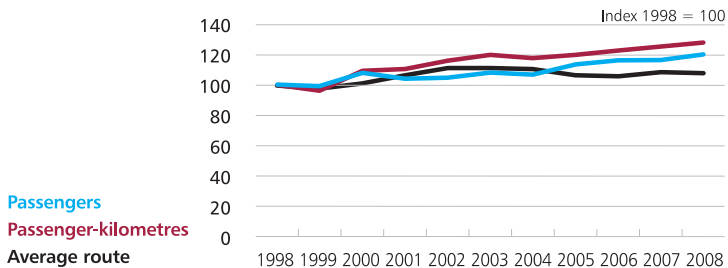
AVERAGE WEIGHT PER WAGON

(only for wagon consignments, in tonnes)	34.1	34.1	33.2	32.9
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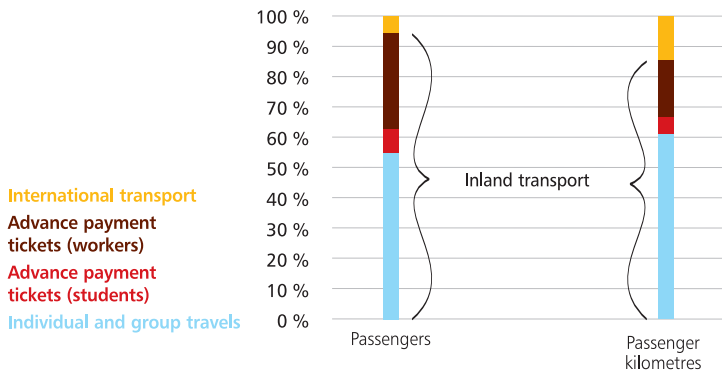
GOODS TRANSPORTED (parcels, in thousand tonnes)	30.1	35.5	35.0	36.4
INLAND TRANSPORT	29.2	34.5	34.1	35.7
INTERNATIONAL TRANSPORT	0.9	1.0	0.9	0.7

Passenger transport

Development of passenger transport volume

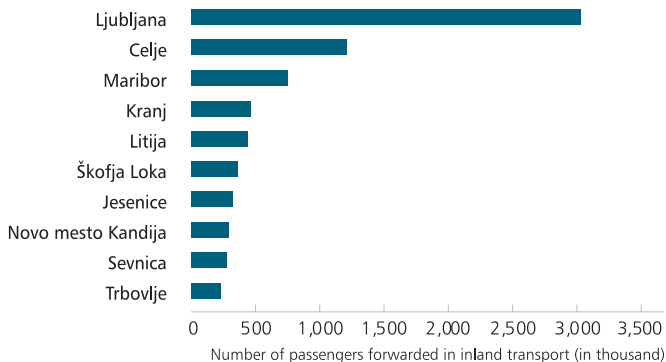


Passenger transport structure



Passenger transport

Railway stations for passenger transport



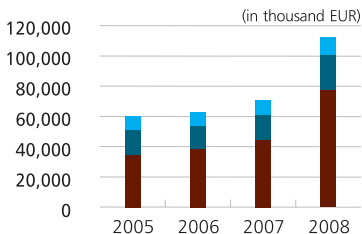
Passenger transport

	2005	2006	2007	2008
INCOME STATEMENT (thousand EUR)				
Operating revenues	67,229	76,784	78,977	76,086
Operating expenses	72,627	73,675	77,541	83,050
EBIT – operating income	(5,398)	3,109	1,436	(6,964)
Financial income minus financial expenses	(5,988)	(5,124)	(5,328)	(7,471)
Other income minus other expenses	735	710	484	307
Income tax	0	0	0	0
Net profit/loss for the year	(10,651)	(1,305)	(3,408)	(14,128)
PASSENGERS TRANSPORTED (in thousand)				
INLAND TRANSPORT	14,917	15,275	15,232	15,753
– Individual and group travels	8,952	9,007	8,738	9,105
– Advanced payment tickets (workers)	1,169	1,271	1,302	1,401
– Advance payment tickets (students)	4,796	4,997	5,192	5,247
INTERNATIONAL TRANSPORT	825	856	891	908
LUGGAGE FORWARDED (in tonnes)	120.7	106.7	114.4	175.4
ACCOMPANIED CARS	11,151	14,968	15,557	16,622
PERFORMED PASSENGER KILOMETRES				
(in million)	776.6	793.2	812.3	834.1
INLAND TRANSPORT	666.1	675.4	690.3	712.6
– Individual and group travels	484.6	485.0	491.9	509.3
– Advanced payment tickets (workers)	39.7	43.4	45.2	47.7
– Advance payment tickets (students)	141.8	147.0	153.2	155.6
INTERNATIONAL TRANSPORT	110.5	117.8	122.0	121.5
NUMBER OF EXTRA TRAINS	389	402	372	429
AVERAGE ROUTE (in km)				
INLAND TRANSPORT	44.7	44.2	45.3	45.2
INTERNATIONAL TRANSPORT	133.9	137.7	136.9	133.8

Infrastructure

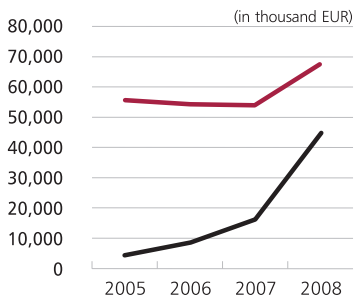
Maintenance of public railway infrastructure

Maintenance of electric
 power facilities
 Maintenance of signaling and
 telecommunication equipment
 Maintenance of tracks



Maintenance of public railway infrastructure

Ordinary maintenance
 Major maintenance
 (reconstruction works) of tracks



Infrastructure

	2005	2006	2007	2008
INCOME STATEMENT (in thousand EUR)				
Operating revenues	94,622	104,852	110,835	159,849
Operating expenses	92,972	101,135	112,685	155,983
EBIT – operating income	1,650	3,717	(1,850)	3,866
Financial income minus financial expenses	(70)	(223)	29	1380
Other income minus other expenses	(20)	52	29	1507
Income tax	333	1,052	166	0
Net profit/loss for the year	1,227	2,494	(1,958)	6,753

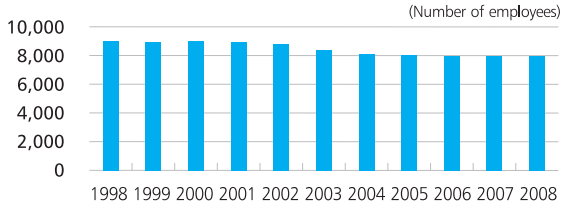
MAINTENANCE OF PUBLIC RAILWAY INFRASTRUCTURE

(in thousand EUR)

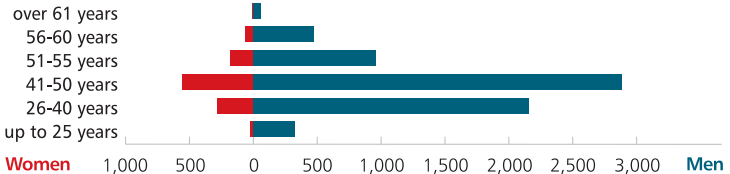
Maintenance of tracks	33,880	38,399	44,640	77,972
Maintenance of signaling and telecommunication equipment	15,861	14,960	16,198	22,766
Maintenance of electric power facilities	8,655	9,214	9,565	11,325
Total	58,396	62,573	70,403	112,063

Employment

Number of employees 1998–2008 (yearend)



Employees by age and sex

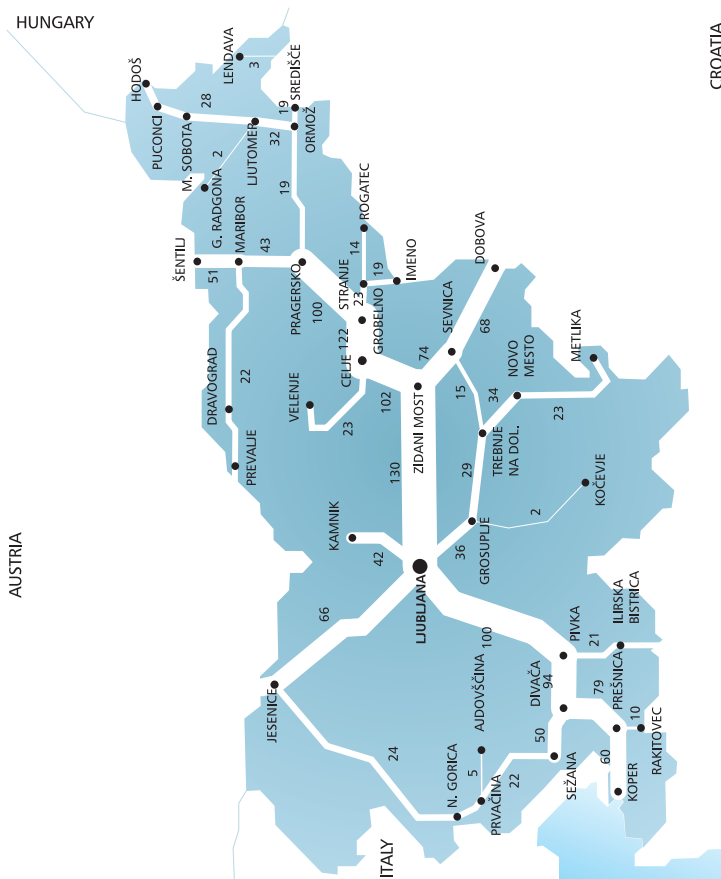


Employees by organisational units



Line utilisation

Number of trains per day (passenger and freight transport)



Transport services

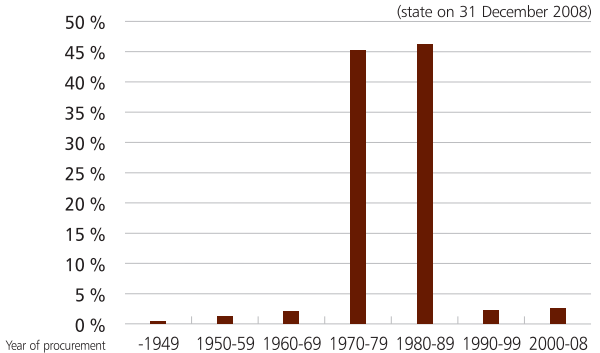
	2005	2006	2007	2008
Trains performance (thousand train km)	18,169	18,793	19,125	19,032
Freight trains (thousand train km)	7,411	8,024	8,512	8,442
Passenger trains (thousand train km)	10,758	10,769	10,613	10,590
Frequency of trains per day and route (Number)	696	702	678	699
Freight trains (Number)	207	204	207	198
Passenger trains (Number)	489	498	472	501
Turnover of freight wagons (Days)	4.6	4.5	4.4	4.6
Seat occupancy (%)	29.8	30.2	30.9	31.6
Average commercial speed				
Freight trains (km/h)	29.09	29.17	30.90	39.51
Passenger trains (km/h)	52.04	52.59	51.80	53.17
Delays				
Freight trains (min/100 train km)	73.1	43.4	78.7	68.6
Passenger trains (min/100 train km)	5.0	3.7	3.3	3.3
Available seats in passenger trains (No. of seats/train)	207	206	203	205
Average number of passengers per train (Number)	88	89	90	91
Gross tonnes per freight train (Tonnes)	900.6	916.5	928.2	914.1
Transported tonnes per freight train (Tonnes)	482.9	486.3	489.5	485.6
Ratio net/gross tonnes (%)	48.6	48.8	48.6	48.5

Transport services

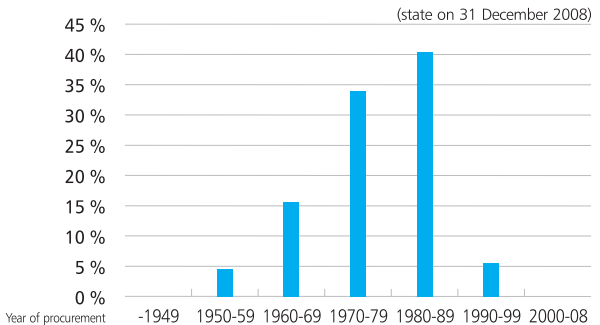
		2005	2006	2007	2008
Work of traction vehicles					
Electric locomotives	(operation km/unit)	160,820	161,663	161,237	162,569
	(thousand GHTK/unit)	103,274	103,053	108,202	108,609
Diesel locomotives	(operation km/unit)	63,225	60,829	59,378	62,062
	(thousand BRTKM/unit)	22,257	21,289	21,119	20,433
Electric motor trains	(operation km/unit)	173,501	171,102	167,916	166,444
	(thousand GHTK/unit)	21,533	21,414	20,595	20,301
Diesel motor trains	(operation km/unit)	104,280	102,399	102,947	103,357
	(thousand GHTK/unit)	7,984	7,880	7,889	7,904
Specific power consumption					
Electric power	(kWh/million GHTK)	27.33	27.27	25.65	24.68
Diesel fuel	(kg/thousand GHTK)	8.76	9.07	8.33	8.06

Traction and hauled vehicles

Age of freight wagons

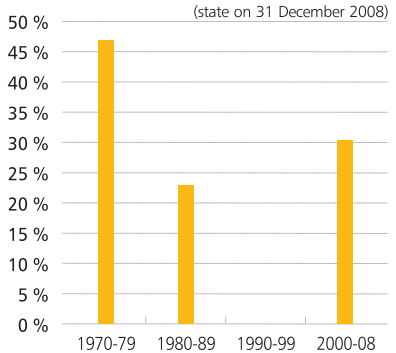


Age of conventional passenger coaches

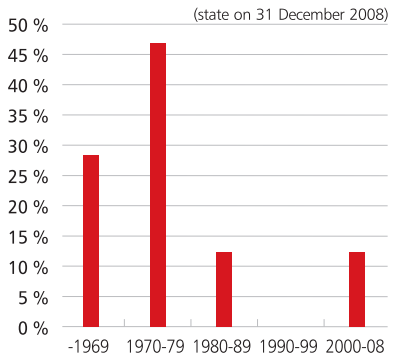


Traction and hauled vehicles

Age of passenger trainsets

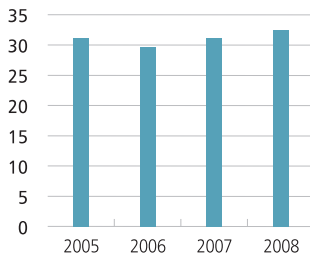


Age of locomotives

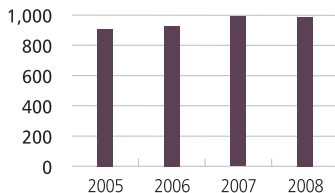


Traction and hauled vehicles

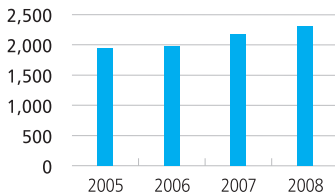
Gross hauled tonne-kilometres/Locomotive (in million)



Tonne-kilometres/Freight wagon (in thousand)



Passenger kilometres/Passenger vehicle (in thousand)



Traction and hauled vehicles

Traction vehicles

	Number			
	2005	2006	2007	2008
Total	264	276	277	271
Electric locomotives	71	83	88	82
Electric motor trains	42	40	39	39
Diesel locomotives	78	78	76	76
Diesel motor trains	70	70	70	70
Museum steam locomotives	3	5	4	4

Freight wagons inventory

	2005	2006	2007	2008	Average carrying capacity of wagons (tonnes)	
					4-axle	
Total	3,946	3,995	3,979	3,921	3,245	51.6
E open – ordinary	1,023	1,001	1,003	973	871	55.3
F open – special	489	489	509	507	507	56.7
G covered – ordinary	421	418	418	411	207	41.8
H covered – ordinary	303	395	388	375	293	51.0
K flat – ordinary	184	184	184	181	0	26.8
L flat – special	65	65	65	65	25	33.4
R flat – four-axle ordinary	174	172	161	160	160	55.6
S flat – four-axle special	276	270	270	272	272	56.8
T with sliding roof	750	740	720	721	654	52.0
U special	99	99	99	99	99	57.2
Z tank wagons	162	162	162	157	157	57.9
P private included in SZ rolling stock	519	513	564	555	555	60.8

Traction and hauled vehicles

Passenger coaches inventory

	2005	2006	2007	2008	Average number of seats per coach	Portion 1. cl.
2-axle coaches						
Baat	8	8	8	3	43.3	0.0 %
4-axle coaches						
Passenger coaches (A, AB, B)	110	117	101	98	58.1	13.8 %
Restaurant coaches (WR, AR, BR)	5	5	5	5	17.8	33.7 %
Couchettes (Ac, Bc)	4	4	4	2		
Sleeping cars, saloons (WI)	6	4	0	2		
DI	5	5	2	2		
TOTAL	138	143	120	109	53.1	14.1 %
whereof: air-conditioned	13	13	13	13	54.5	23.7 %

Statistic about Infrastructure

	2008	%
SŽ – Stations	(Number) 128	
– For freight transport	11	8.6 %
– For passenger transport	8	6.3 %
– For passenger and freight transport	108	84.4 %
– Shunting stations	1	0.8 %
Actual length of lines	(km) 1,228	
– For freight transport	106	8.6 %
– For passenger transport	2	0.2 %
– For mixed transport	1,120	91.2 %
– Electrified lines	503	41.0 %
Track length	(km) 1,558	
Tunnels and galleries	(Number) 93	
	(km) 37	
Bridges (stone, concrete, reinforced concrete, steel) and viaducts	(Number) 197	
	(km) 11	
Culverts (stone, concrete, reinforced concrete, steel)	(Number) 2,951	
	(km) 6	

Statistic about Infrastructure

Superlatives

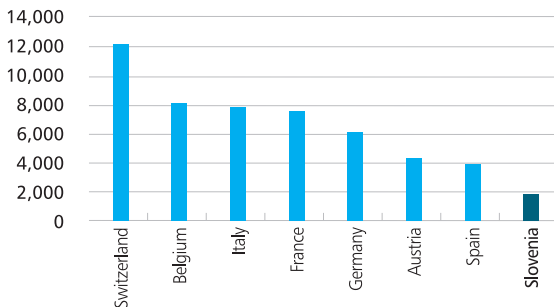
The steepest line	Prvačina-Štanjel 26.7 pars promile from km 105.639 to km 105.884
The longest horizontal	Ruše-Fala from km 11.850 to km 18.350 over a length of 6,500 m on the Maribor-Prevalje line
The longest plain	Ptuj-Velika Nedelja from km 19.540 to km 35.350 over a length of 15,810 m on the Pragersko-Središče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

European railways in comparison – 2007

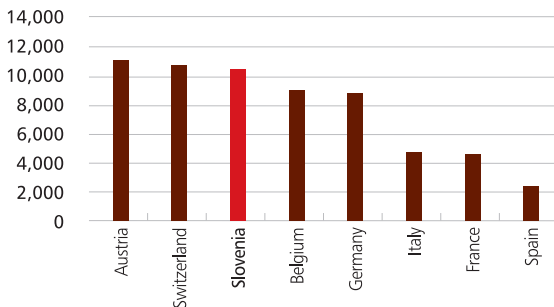
Country	Railway	Length of lines			Average number of employed
		km	Electrified in km	whereof electrified in %	
Germany	AAE, DB AG, GVG, KEG	33,890	19,544	58	231,356
Italy	FS SpA, FNME, RTC	16,667	11,731	70	98,520
Austria	GKE, ÖBB, SLB	5,818	3,545	61	44,187
Spain	RENFE, FEVE, FGC, EuskoTren	15,012	8,730	58	32,666
Switzerland	BLS, CFF/SBB/FFS	3,563	3,563	100	27,467
Belgium	SNCB/NMBS	3,374	3,002	89	36,936
France	SNCF, RFF	29,918	15,133	51	165,114
Slovenia	SŽ	1,228	503	41	7,936

European railways in comparison – 2007

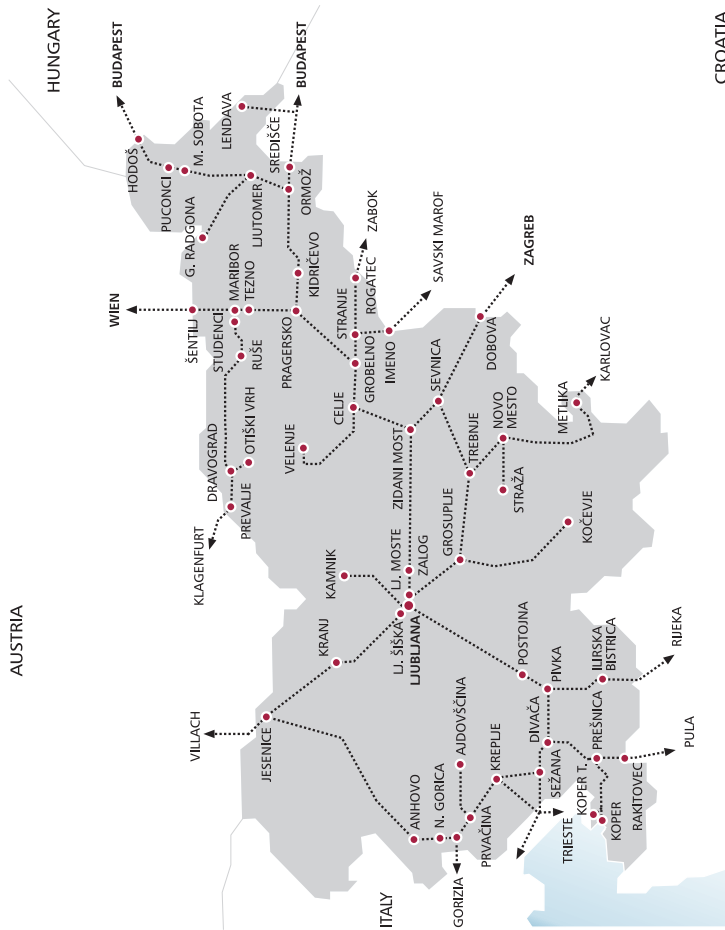
Average number of passengers per day per km of line – 2007



Average number of tonnes per day per km of line – 2007



Slovenian railway network



Sources:

Slovenian Railways Annual Report
International Railway Statistics UIC
Slovenian Railways Statistical and Analytical data