ŽSR

Annual Report 2001

2001

Annual Report

of the Railways of the Slovak Republic

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Address by mr. Andrej Egyed

Director General of the Railways of the Slovak Republic (until the end of 2001)
(Since January 1, 2002 Chairman of the Governing Board
and Director General of Železničná spoločnosť, a.s.)

One of the undoubted achievements of the previous year for the railway was the adoption by the National Council of the Slovak Republic of the Act on Železničná spoločnosť, a.s., and amendments of related laws, as well as the successful preparation of the undertaking for the separation of carrier activities from traffic route operation. Since the beginning of 2002, in Slovakia there have been two railway undertakings: Railways of the Slovak Republic (hereinafter referred to as "ŽSR") as the traffic route administrator, and Železničná spoločnosť, a.s., performing transport and commercial activities on the railway.

The path towards the transformation of the former ŽSR, however, was not easy. Four years ago ŽSR was faced with a decrease in the volume of transported merchandise, a revenue decrease, excessive losses on financial operations and a loss in passenger transport. To solve the problems the management concentrated on three critical areas. The first area covered restructuring the credit portfolio so that the railways would create conditions for financing indispensable operating costs from its own sources of finance. Second it was necessary to find a way of undertaking a transformation that would enable ŽSR to adapt to the market environment, and finally to elaborate a plan of infrastructure and rolling stock development so that ŽSR would be able to compete with other types of transport.

In 1998 ŽSR was burdened with loans totalling up to SKK 30 billion, of which 97 % were short-term loans. With assistnace from Government guaranties, the European Investment Bank and the European Bank for Reconstruction and Development, ŽSR managed to restructure its loan portfolio to where long-term loans currently amount to 90 % of the loan portfolio of ŽSR. This only was possible by reaching agreement with European bank institutions and accepting certain conditions, the most serious of which pertained to the transformation of ŽSR into a subject capable of performing its obligations towards both the State and the European Union. The transformation moments of greatest significance were defined as follows: restructuring the debts of ŽSR, resolving the financing of loss from performances in the public interest in passenger transport, resolving the issue of the financing of the infrastructure and making the cash flows in the company more transparent.

After preparation of the Transformation Project, it was approved by the Government of the Slovak Republic (with Resolution of the Government of the Slovak Republic No. 830/2000 of October 18, 2000), in June 2001 the National Council of the Slovak Republic adopted the Act on Železničná spoločnosť, a.s., (hereinafter referred to as "ZSSK") and Amendment of the related Act on Railways. Since January 1, 2002 the Railways of the Slovak Republic has been split into two railway enterprises, pursuant to which the property and activities of the carrier have been segregated from traffic route operations. ŽSR has remained a state-owned company operating railroads, performing related services and supplementary activities, and managing the entrusted State property; ZSSK has tassumed responsibility for transport and commercial activities from ŽSR. The founder and sole shareholder of ZSSK is the Slovak Republic, on behalf of which the Ministry of Transport, Posts and Telecommunications acts. By establishing ZSSK, much has been done to enhance the economic efficiency of the railways, clarify financial demands on the state budget, and conform railway transport to the requirements of the European Union.

The establishment of ZSSK pursuant to Act 259/2001 of the Coll. will follow the principles of balanced management of a joint-stock company in that it is not expected render economically unprofitable services. With respect to performances in the public interest, the State remains responsible for incurred loss reimbursement. In respect of this principle, the property of ŽSR in the total amount of assets equalling SKK 98.7 billion and foreign liabilities totalling SKK 55.7 billion was divided between ZSSK and ŽSR. Out of the total amount of foreign liabilities, SKK 15.7 billion were payables and SKK 38.7 billion were bank credits.

Receivables from the State for the unpaid reimbursement of "performances in the public interest in passenger transport" for the years 1994 – 1997 and 1999 – 2001 remained at ŽSR. These are for payment of prior obligations, particularly from public-law institutions. By retaining these commitments, the so-called consolidation function of ŽSR towards ZSSK will be fulfilled. With regard to bank loans, only those that by their character were to serve development programs, as for example the purchase, modernisation and reconstruction of the rolling stock, had been allocated to ZSSK.

As a consequence of steps taken as part of the Transformation Project, ŽSR has noted certain positive trends over the past years. Among these are a higher growth of labour productivity, cessation of a decrease in freight transport performances, an increase in revenues from freight transport, acknowledgement by the State of liability for passenger transport performances for the years 1994 – 1999 and settlement of a portion of the state debts for passenger transport performances. Notwithstanding these positive trends, the railways transformation has not yet been completed and needs to continue especially in the financial and management area.

Due to its financial position in the previous year ŽSR was capable only of reimbursing expenditures necessary relating to ensuring operations. This was primarily due to the relation between the State and ŽSR in the area of financing passenger transport performances in the public interest. Even though the financing of passenger transport and railroad operations is from the statutory point of view the responsibility of the State, real funds have again not been earmarked in the State budget for this year. Pursuant to the 2002 Contracts on Performances in the Public Interest which the State entered into with ŽSR for railroad operations and with ZSSK for passenger transport performances, loss on these performances will not be completely covered from the State budget. Uncompesated losses on railroad operations totalling SKK 1.52 billion and on passenger transport performances totalling SKK 3.873 billion will be booked by both companies as receivables against the State and their financing will be ensured through new loans.

In the area of management there is still a need to further "polish" the forms of management and the organisational structure of both companies. As stipulated by the Transformation Project, the headcount optimisation will be continuing this year. As at January 1, 2002, ŽSR employed a total of 22,879 employees, and a decline by 1619 people is expected during the year, i.e. as at December 31, 2002 a stop status of 21,260 employees. The decrease will be realised by modernising, rationalising, and segregating selected activities.

As at January 1, 2002, ZSSK employed a total of 21,276 employees. The 2002 Employment Plan considers a headcount reduction of 1548. At the end of 2002 the planned headcount is to fall to 19,728. The headcount optimisation in the company will be effected by re-engineering, rationalising, modernising and by attrition.

ZSSK's principal business activity, and main source of income, is merchandise and passengers transportation. Conducting entrepreneurial activities in this area without new investments in rolling stock of both freight and passenger transport, however would be hazardous. One of the first pre-conditions will be to adapt freight wagons to the needs of freight carriers. According to the Transformation Project the State is expected to invest in the development of rolling stock, approximately SKK 500 million per annum. ZSSK, as a member of EUROFIMA, will apply for a loan in the amount of about EUR 10 - 15 million each year. Both ZSSK and ŽSR are expected to be provided with further loans from the European Investment Bank, and further loans from commercial banks are available, as well.

Investments in the area of ecology have also been found meaningful, and in order to enhance operations safety it is necessary to carry out radiofication and modernisation of security technology on driving vehicles. These investments will be accompanied by a reduction of the need for human labour, and therefore reducing payroll costs as well.

Increasing the efficiency in the control of transport is deemed an important objective with respect to operations. This goal is part of ZSSK's effort to reduce inefficient costs arising from the management system and structure inherited from the joint enterprise. In the new conditions of the separated railway enterprises the operator, ZSSK, has to ensure more sufficient supervision over operations control from an economic point of view.

The decrease in the number of passengers transported by railway that has been recorded over the last few years provides challenge for ZSSK and ŽSR to direct their efforts at boosting the quality of travelling and services rendered. Such an objective first and foremost requires a large investment in new train sets that will facilitate, in long-distance passenger transport, improved connections of the regional centres with the capital city of the Slovak Republic, improved connection between Vienna and Košice and improved transport on further international routes.

ZSSK has decided to focus on purchasing train sets with tilting bodies that could even now considerably shorten, without huge investments in track modernisation, the travel time in the track section

Košice - Bratislava. It also intends to buy train sets for further fast train routes and for regional railroad transport. ZSSK is planning to make purchase of 35 light motor-coach train sets. These objectives actually make it possible for ZSSK to be able to, within a few years, render overall transport services the quality of which is equal to the European standard.

Regarding revenues, the 2002 Business Plan of ZSSK anticipates increasing the import and export, and inland freight transport tariffs, by the inflation rate, for merchandise transport volumes equal to those in 2001, i.e. 53 million tons. Risks much jeopardise positive economic results, which is the core task to be fulfilled by the company in 2002, stem from the financing of losses in passenger transport which are mandated by the State. Regardless of this, the company expects improved marketing and services from the Passenger and the Freight Transport Divisions. Programs targeted at strengthening customer loyalty and encouraging employees to associate themselves with the company's goals are expected to contribute to the enhancement of customers' demand for products provided by the company. At ZSSK investments in human resources will be given priority, as it was in the former railway enterprise.

The year 2002 will be crucial for railway transport in Slovakia. The role of ŽSR in the transport market has been fundamentally changing since January 1, 2002, when the railway transport segments associated with commercial activities and rolling stock related to such activities were segregated from ŽSR and assigned to ZSSK. ŽSR's principle business is railroad transport route administration and operation and provision of related services. As to the aforementioned activities, in 2002 ŽSR will have a monopoly position in the territory of the Slovak Republic. When compiling the 2002 Business Plan of ŽSR, costs were calculated with regard to the assumed inflation rate and the consolidation function towards ZSSK. As the revenues will not cover the costs, in 2002 ŽSR will be operating with an anticipated loss in the amount of SKK 3,252 million.

ŽSR's chief objectives and activities in 2002 will be particularly focused on ensuring availability of financing and continuing in the process of restructuring.

Last but not least is "bringing into harmony" the relations between ŽSR and ZSSK, which means safeguarding a smooth changeover from the original intradepartmental relations to routine external relations. The basic pre-condition for achieving this goal was met on January 1, 2002, when representatives of both companies affixed their signatures to Contract No. 1/2002 on Correlative Rights and Obligations in Track Transport Operation and the General Contract for Realisation of Other Services.

Ing. Andrej Egyed
General Director of ŽSR

Governing board

According to the provisions of Sections 4 and 5 of the Act No. 258/1993 Coll. On ŽSR and under the Act No. 152/1997 Coll., the Governing Board and the General Director are the statutory authorities of ŽSR. The Governing Board, consisting of 9 members, is the supreme body of ŽSR.

(Composition as of 31st December 2001)

Ing. Dušan PAJDLHAUSER
Chairman of the Governing Board
General Director of the Railway Transportation Section,
Ministry of Transport, Posts and Telecommunications
of the Slovak Republic

Ing. Vojtech KOBETIČ
Deputy Chairman of the Governing Board
General Inspector,
Railways of the Slovak Republic,
Headquarters of ŽSR (GR) Bratislava

Ing. Ján VANČÍK
Member of the Governing Board
Director of the Business Sector Financing Branch,
Ministry of Finance of the Slovak Republic

Ing. Michal BALOG, CSc.
Member of the Governing Board
State Secretary,
Ministry of Transport, Posts and Telecommunications
of the Slovak Republic

Ing. Vladimír BILČÍK
Member of the Governing Board
Deputy General Director,
B.O.F., a.s. Bratislava

Ing. Milan SOLÁRIK
Member of the Governing Board
Director,
ŽSR Transportation Route Division, Bratislava

Ing. Rudolf PECAR
Member of the Governing Board
Secretary of the General Council,
Railway Trade Union, Bratislava

Mgr. Peter ROZLOŽNÍK
Member of the Governing Board
Deputy Chairman of the General Council,
Railway Trade Union, Bratislava

Ing. Zoltán ÁDÁM
Member of the Governing Board
Director,
Railway Research and Development Institute, Žilina, ŽSR

Executive body

(Composition as of 31st December 2001)

Ing. Andrej EGYED
General Director of ŽSR

Ing. Ladislav SAXA
Deputy General Director for Technical Development

Ing. Dušan ZELINKA
Deputy General Director for Economy

Miroslav JANÁČEK
Deputy General Director for Human Resources
(until 30th November 2001)

Ing. Ján ŽAČKO
Deputy General Director for Human Resources
(in charge of function as of 1st December 2001)

Ing. Ladislav DIMUN
Deputy General Director for Operations

Ing. Pavol KUŽMA
Deputy General Director for Commerce and Marketing

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Scope of business activities

Railways of the Slovak Republic provide freight and passenger transport services in accordance with the state transport policy and market requirements; the scope of the business thereof is stipulated in the provisions of § 2 of Law of the National Council of the Slovak Republic No. 258/1993 of the Coll. on Railways of the Slovak Republic in compliance with Act. 259/2001 of the Coll. as follows:

a) Fundamental business activities:

1. Operating railway tracks and cableway tracks under a special regulation
2. Conducting activities pertinent to the operation of railway tracks and cableway tracks
   - 2.1. Establishment and operation of railway telecommunication and radio networks,
   - 2.2. Construction, modifications and maintenance of railway tracks and cableway tracks including environmental facilities,
   - 2.3. Maintenance and repairs of the means of transport, production, maintenance and repairs of special machines, equipment and materials including inspection and diagnostic services,
   - 2.4. Providing services in catering, accommodation and cultural facilities,
   - 2.5. Lease of real estate,
   - 2.6. Automated data processing and transmission,
   - 2.7. Metrolog. services and defectoscopy, diagnostics and measurement of physical quantities, geodetic and cartographic activities,
   - 2.8. Rendering services for the lead sectoral railway transport standardisation centre,
   - 2.9. Manufacturing, assembling, repair and reconstruction of electric and electronic equipment including inspection and diagnostics,
   - 2.10. Transshipment of goods, re-linking and binding of rolling stock and change of transport modifications of goods transported at track gauge transfer points,
   - 2.11. Provision of special healthcare for employees in selected professions.
3. Track transport operation for the purpose of:
   - 3.1. Construction, modifications and maintenance of railway tracks and cableway tracks,
   - 3.2. Provision of manipulation services, attendance transport services and attendance transportation services for track transport operators.

b) Other business activities filed in the Trade Register:

1. Project activities in investment construction
2. Engineering activities
3. Advertising and promotional activities
4. Copying and photographic activities
5. Organising educational activities
6. Psychological services of a non-clinic character
7. Keeping a travel agency
8. Preventive health care
9. Purchase and sale of goods to business operators (wholesale)
10. Purchase and sale of goods to customers (retail)
11. Agency activities
12. Generation of heat, distribution of electricity and distribution of heat
13. Testing of rolling stock for railway and special tracks
14. Public telecommunication network establishment and operation and provision of public telecommunication services
15. Provision of medical care
16. Activities of accounting consultants
17. Conducting accounting procedures
18. Sale of ready-made software products based on a contract with the author
19. Consultancy activities in the area of hardware and software
20. Preparation of the youth for job performance and related activities.

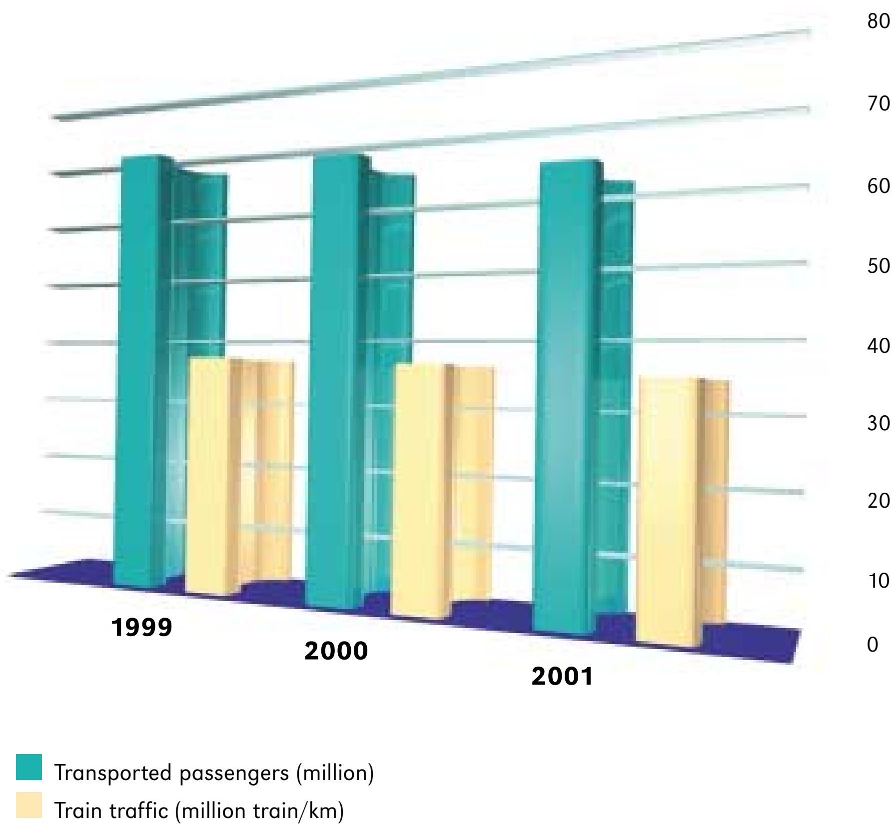
Passenger transport

In 2001, passenger transport services were provided by ŽSR in accordance with the Contract for Services in the Public Interest, an agreement by and between the Ministry of Transport, Posts and Telecommunications of the Slovak Republic (MDPT SR) and ŽSR. ŽSR provided 100.74 per cent of the transport services volume ordered pursuant to this contract (35.3 million train-kilometres). In spite of sufficient capacity offered by ŽSR, the total number of passengers declined by 4.99 per cent and the number of passenger-kilometres declined by 2.26 per cent in comparison with last year.

	1999	2000	2001
Passenger traffic (million pass/km)	2,968	2,870,1	2,805,4
Transported passengers (million)	69.431	66.806	63.473
Train traffic (million train/km)	36.6	35.8	35.6

The key indicator of quality in passenger transport is on-time performance, which the contract provides that it be 96.0 per cent. In 2001, ŽSR exceeded this indicator, with an overall on-time performance of 97.04 per cent. The on-time performance indicator broken down by individual train categories are as follows:

- International EC, IC, Ex a R trains	92.19 %
- Domestic IC, Ex, R trains	94.63 %
- Local express and slow trains	97.41 %
Total passenger transport	97.04 %.



Freight transport

One of the principal business activities of ŽSR is providing conveyance services, facilitating the transportation of people, goods, and merchandise. In consideration of performance figures and revenues, freight transport plays a dominant role in ŽSR's business.

According to operational results, the volume of freight transported by ŽSR in 2001 was 53,588,411 tons, exceeding by 618,411 tons on 101.17 per cent, of the plans' projected 52,970,000 tons.

In the Exports segment the plan was not fulfilled by 3.2 per cent. Not fulfilling the plan was chiefly due to the reduced volume of exported iron ore, building materials, chemicals, and foodstuffs. In total, exports were realised mainly to the Czech Republic (52.4 per cent), Austria (19.6 per cent), Poland (11.0 per cent) and Hungary (12.8 per cent).

In the Imports segment the plan was fulfilled by 104.48 per cent. The largest share in exceeding the plan fulfilment was attributable chiefly to coal, foodstuffs, building materials and metals.

tons

	1999	2000	2001	Index 2001/00
Total tons carried	**49,115,498**	**54,177,040**	**53,588,411**	**0.99**
of which:				
Imports, Transit	23,340,650	27,550,118	27,925,898	1.01
Loading: inland + Exports	25,774,848	26,626,922	25,662,513	0.96
Total tons planned	**53,600,000**	**49,150,000**	**52,970,000**	**1.08**
Plan fulfilment (per cent)	91.6	110.23	101.17	

The highest transport plan fulfilment was achieved in the Transit segment (105.63 per cent). Compared to the plan, the largest transported volumes in absolute terms were in the commodities iron ore (plan exceeded by 8.40 per cent), building materials, petroleum products, wood and chemicals. The largest share in transport was from Ukraine and Russia to the Czech Republic (43.8 per cent) and from the Czech Republic to Hungary (18.7 per cent).

In the inland transport we did not fulfil the plan by 1.74 per cent. Not fulfilling the plan was predominantly due to the reduced volume of loaded building materials, wood, and coal. The freight loading volume was fulfilled much more favourably in the commodities foodstuffs and metals (42.66 per cent above the plan).

The fulfilment of the total freight transport volume for 2001 was largely affected by the unfavourable freight transport volume fulfilment in December (90.67 per cent). The main cause was a company-wide vacation at US Steel due to the worldwide recession in steel production and unfavourable weather conditions that influenced transportation of a majority of commodities.

Compared to the previous year, the volume of transport decreased by 588,629 tons, which represents a year-to-year decrease of 1.09 per cent.

Out of the total revenues from transport, freight transport represents 87.83 per cent. Compared to 2000, revenues from freight transport went up by SKK 1,895 million, i.e. 13.3 per cent on a year-to-year basis. The increase in the revenues was brought about by appropriate business policies for 2001.

Revenues from freight transport (million SKK)

	1999	2000	2001
Inland transport	3,477.2	3,531.8	4,011.5
International transport	8,174.6	9,234.6	10,779.4
Revenues of OPC Čierna n. Tisou	19.2	42.4	43.4
Revenues of HSV	1,286.0	1,394.4	1,263.8
Total freight transport	**12,957.0**	**14,203.1**	**16,098.1**

Strategic objectives of ŽSR

The strategic objectives of ŽSR are defined by the conditions facing ŽSR as a result of the historic split-up of the former unitary railways. During 2001 the most important steps taken within the transformation process were the separation of traffic route administration and freight and passenger transport operations.

From the Transformation and Restructuring Project approved in Resolution of the Government of the Slovak Republic No. 830/2000, the following strategic goals remain in the light of ŽSR's economy:

- attaining economic efficiency as the core objective of the transformation,
- clarifying and reducing railway's demands on additional finance from the State budget.

In the area of company economy it is set to cope with the debt lend, the consolidation function of ŽSR towards Železničná spoločnosť, a.s., and unsettled property identification and unnecessary property capitalisation.

In 2002, the main source of income for ŽSR is more than SKK 8 billion from Železničná spoločnosť, a.s. for traffic path utilisation. ŽSR now plays a new role with regard to traffic routes. The strategic goal is now to focus on the customer's (operator's) needs by providing a properly functioning infrastructure and infrastructure services, while minimising transport time.

With respect to international transport flows, we expect to sort out the linkages with the adjoining railways and the state administration in the displacement of activities from border transit stations to marshalling yards. These solutions should reduce loss times in transportations in the future. Projects having this focus are supported by the European Union and co-ordinated by UIC.

The expected liberalisation of operators' access to the infrastructure requires ŽSR to remove from the infrastructure those technical facilities and regulations that create obstacles to the entry of foreign operators.

Finance from bank loans and grants, in addition to investing in international railway corridors modernisation, needs to be exclusively invested in technological facilities that reduce energy consumption and human labour.

There is also a strong need to sustain investments in such composition and amount that will subsequently reflect in the costs on the fee for traffic path utilisation and so that such fee does not become a competitive disadvantage on overall path use.

In 2001 new administrative units in the Slovak Republic were created. These territorial units were supposed to take over regional railway transport. Legislation from the State administration, however, did not stipulate that regional railway tracks would be taken over by the higher territorial units and so these tracks remain in the administration of ŽSR.

Apart from the legislative and organisational alterations that pertain to ŽSR, EU legislation was also developed in conjunction with previous legislation, and which in the area of railway transport, resulted in adoption of Guidelines 2001/12, 2001/13, 2001/14.

In 2001 the Slovak Republic successfully completed pre-entry negotiations with the EU in the chapter "Transport", whereby ŽSR is obligated to fully comply with EU legislation.

Notwithstanding the division, ŽSR still remain a regular member of several important international railway associations such as UIC, CER, OSŽD, EHK-OSN-TER, G4, V4 and others. Relevant documents, edicts and standards will enable ŽSR to monitor the trends towards inter-operability and the development of ŽSR's position on the transport market.

A long-term goal of ŽSR, as the infrastructure manager, is to operate as an efficient railway infrastructure enterprise within the European rail network.

COMPANY RESULTS

Financial results

(under Slovak Accounting Standards)

Based on accounting records for 2001, ŽSR had total revenues of 46,378,887 thousand SKK and total costs of 34,733,403 thousand SKK, resulting in a profit of 11,645,484 thousand SKK.

Compared to 2000, costs were higher by 1,823,709 thousand SKK and revenues by 24,091,885 thousand SKK.

The financial results were affected by:

- profit on operating activities in the amount of 6,706,016 thousand SKK (more than planned for 2001 by 7,922,249 thousand SKK, and 6,762,917 thousand SKK more than in 2000),

- loss on financial operations in the amount of 1,900,094 thousand SKK (less than planned for 2001 by 434,427 thousand SKK, and 1,447,804 thousand SKK less than in 2000),

- profit on extraordinary items in the amount of 6,853,182 thousand SKK (more than planned for 2001 by 7,136,467 thousand SKK, and 7,477,090 thousand SKK more than in 2000).

million SKK

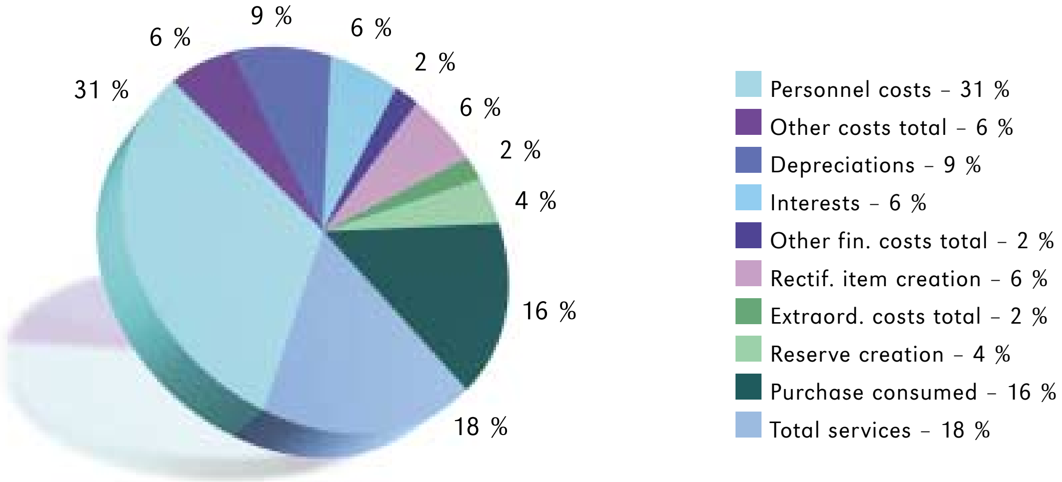
	1999	2000	2001
Costs	29,197	32,910	34,734
Revenues	23,994	28,876	46,379
Profit + / Loss -	- 5,203	- 4,034	11,645

Costs were 34,733,403 thousand SKK, or 1,823,709 thousand SKK higher than in 2000 and 4,184,793 thousand SKK up against the plan for 2001.

These costs, when compared to 2000, were made up of the following items:

- costs of material consumption increased by 584,041 thousand SKK,
- diesel fuel consumptions costs decreased by 59,174 thousand SKK, (in 2001 the price and consumption of diesel fuel decreased compared to 2000),
- consumption costs of energy and non-stock inventory increased by 383,671 thousand SKK, (from January 1, 2000 the price of traction energy was, compared to 1999, increased by 30 per cent based on a resolution of the Ministry of Finance of the Slovak Republic),
- total service costs increased by 1,008,235 thousand SKK, of which repairs and maintenance increased by 277,187 thousand SKK and other services increased by 723,190 thousand SKK.

Share of selected costs items in total costs:

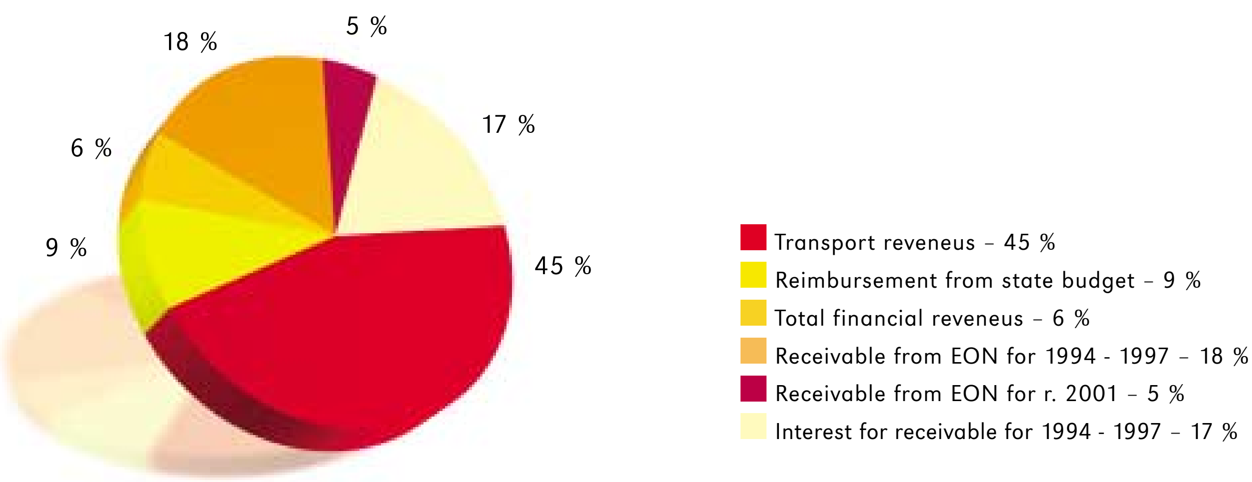


Revenues totalled 46,378,887 thousand SKK, which is, compared to 2000, an increase by 17,502,932 thousand SKK, and 19,664,316 thousand SKK up against the plan for 2001.

The difference in comparison to 2000 was influenced by the following items:

- account receivable for outstanding loss for realisation of contractual performances in the public interest for 1994 – 1997 in the amount of 7,656,700 thousand SKK and for the interest for delayed receivable in the amount of 7,368,139 thousand SKK;
- discharge of reserves created against loan balances in foreign currencies during 2001, from revenues amounting to 2,095,274 thousand SKK, i.e. by 236,526 more than last year;
- an increase in transport revenues by 2,092,647 thousand SKK (only Account 605);
- reimbursement for passenger transport services from the state budget amounted to 3,624,000 thousand SKK, i.e. by 614,628 thousand SKK less than in 2000.

Share of selected revenue item in total revenues:



ŽSR's primary business, passenger and freight transport, had the most essential impact on total costs and revenues.

Total losses on these fundamental activities amounted to 3,146,049 thousand SKK, which is less than in 2000 (losses) by 423,078 thousand SKK. The total losses on ŽSR's primary business were affected by a loss in freight transport in the amount of 837,549 thousand SKK, 280,121 thousand SKK less than in 2000 (-1,117,670 thousand SKK), and a loss in passenger transport amounting to 2,308,500 thousand SKK, 142,957 thousand SKK less than in 2000 (-2,451,457 thousand SKK).

million SKK

		1999	2000	2001
Passenger transport	- Costs	10,045	13,363	12,031
	- Revenues	2,069	4,029	4,044
	- Subsidies from state budget	2,210	4,239	3,624
	- State subsidy not reimbursed	4,261	2,644	2,054
	- Profit + / Loss -	- 1,505	- 2,451	- 2,309
Freight transport	- Costs	17,522	17,248	19,364
	- Revenues	14,327	16,130	18,527
	- Profit + / Loss -	- 3,194	- 1,118	- 837

Profit and Loss Statement

(Slovak Accounting Standards)

thousand SKK

	1999	2000	2001 */
Revenues from sales of merchandise	56,219	81,915	102,288
Costs of the merchandise sold	46,182	69,286	85,863
Trade margin	**10,037**	**12,629**	**16,425**
Production	**15,592,251**	**17,535,084**	**19,984,088**
Revenues from the sale of ŽSR products and services	15,327,909	17,078,305	19,253,455
Change in inventory of ŽSR products and services	-2,515	-1,112	-232
Capitalisation	266,857	457,891	730,865
Production consumption	**8,039,789**	**9,493,575**	**11,410,348**
Added value	**7,562,499**	**8,054,138**	**8,590,165**
Personnel costs	10,545,142	10,577,000	10,731,178
Taxes and fees	58,902	57,871	56,257
Other operating revenues	7,067,900	7,896,052	13,682,752
Other operating costs	925,087	1,632,762	1,754,463
Depreciation of intangible and tangible fixed assets	2,819,144	3,105,778	3,278,943
Accounting for reserves, provisions and accruals of operating revenues	480,086	945,785	2,074,200
Creation of reserves, provisions and accruals of operating costs	859,848	1,579,465	1,865,281
Operating Profit +/ Loss-	**-97,638**	**-56,901**	**6,706,016**
Revenue from sale of securities	0	0	5,578
Sold securities and contributions	0	0	3,849
Financial revenues	305,770	618,766	305,196
Financial costs	3,620,995	3,861,100	2,877,635
Accounting for reserves and provisions to finance revenues	1,019,552	1,858,748	2,095,274
Creation of reserves and provisions for finance costs	1,809,478	1,964,312	1,424,658
Profit + / Loss- from financial operation	**-4,105,151**	**-3,347,898**	**-1,900,094**
Income tax payable from ordinary activities	6,539	5,035	13,620
Profit + / Loss- from ordinary activities	**-4,209,328**	**-3,409,834**	**4,792,302**
Extraordinary revenues	-527,550	-60,397	7,590,507
Extraordinary costs	466,203	563,511	737,325
Extraordinary Profit +/ Loss-	-993,753	-623,908	853,182
Profit/Loss for the accounting period	**-5,203,081**	**-4,033,742**	**11,645,484**

*/ After accounting of account receivable for outstanding loss of services in the Public Interest for the period 1994-1997

Balance Sheet

(Slovak Accounting Standards)

in thousand SKK as of:

	31. 12. 1999	31. 12. 2000	31. 12. 2001 */
ASSETS			
Total assets	**73,841,777**	**72,617,404**	**98,732,597**
Fixed assets	**54,585,790**	**55,326,653**	**65,226,501**
Intangible fixed assets	223,296	398,394	334,178
Tangible fixed assets	53,743,214	54,316,645	64,213,583
Financial investments	619,280	611,614	678,740
Current assets	**9,708,658**	**9,833,951**	**28,639,233**
Inventories	1,756,456	1,754,049	2,029,648
Long-term accounts receivable	262,822	17,524	8,358
Short-term accounts receivable	6,950,471	6,410,157	22,007,347
Financial assets	729,909	1,652,221	4,593,880
Other assets	**9,547,329**	**7,456,800**	**4,866,863**
EQUITY & LIABILITIES			
Total equity & liabilities	**73,841,777**	**72,617,404**	**98,732,597**
Equity	**32,520,074**	**27,887,835**	**41,071,097**
Registered capital	38,731,008	38,596,655	38,878,545
Capital funds	8,899,289	8,435,145	9,691,033
Funds from profit	274,029	274,029	274,029
Profit +/ Loss- from previous years	-10,181,171	-15,384,252	-19,417,994
Profit +/ Loss- from current year	-5,203,081	-4,033,742	11,645,484
External sources	**40,209,482**	**43,254,538**	**55,686,240**
Reserves	2,071,342	1,946,326	1,229,489
Long-term liabilities	2,928,947	2,655,908	3,660,497
Short-term liabilities	13,750,941	11,978,236	12,057,925
Bank loans and other loans	21,458,252	26,674,068	38,738,329
Other liabilities	**1,112,221**	**1,475,031**	**1,975,260**

*/ After accounting of account receivable for outstanding loss of services in the Public Interest for the period 1994-1997

Cash Flow Review

by using the indirect methodology of cash flow statements

Actual in thousand SKK

	Text	2000	2001
A.	**Cash flow from basic business activities**		
Z.	**Profit**		
S.	**Loss**	**-3,404,800**	**4,805,918**
A.1.	**Non-cash operations**	**6,175,256**	**6,845,109**
A.1.1.	Depreciations of fixed assets	3,105,778	3,278,943
A.1.2.	Gifts	307	6,493
A.1.3.	Depreciations of account receivables	454,712	962,518
A.1.4.	Change in state of reserves	-125,016	-716,837
A.1.5.	Change in state of accruals within assets	2,090,528	2,589,937
A.1.6.	Change in state of accruals within liabilities	362,697	499,579
A.1.7.	Change in state of provisions within fixed assets	282,964	165,233
A.1.8.	Other non-cash operations	3,286	59,243
A.2.	**Change in state of working capital**	**-1,680,421**	**-17,972,732**
A.2.1.	Change in state of receivables from basic business activities	713,661	-16,093,984
A.2.2.	Change in state of current liabilities from basic business activities	-2,615,645	-1,034,346
A.2.3.	Change in state of VAT	-124,341	-290,870
A.2.4.	Change in state of other taxes	335,603	-283,297
A.2.5.	Change in state of inventory	8,345	-274,084
A.2.6.	Change in state of current finance assets	1,956	3,849
A.3.	**Interests accounted to costs**	**2,218,262**	**2,017,400**
A.4.	**Interests accounted to revenues**	**-92,906**	**-93,445**
A*	**Profit/Loss from current activities before taxation by income tax valid for capital firms adjusted for non-cash operations and changes of working capital and interests**	**3,215,391**	**-4,397,750**
A.5.	**Items excluded from basic business activities**	**-3,602**	**-6,932**
A.5.1.	Profit from sales of fixed assets		
A.5.2.	Loss from sales of fixed assets	-3,602	-6,932
A.6.	**Specific items**	**-109,307**	**7,166,344**
A.6.1.	Revenues of extraordinary character within basic business activities	182,302	7,746,669
A.6.2.	Expenses of extraordinary character within basic business activities	-289,315	-565,887
A.6.4.	Other special items	-2,294	-14,438
A.7.	**Alternative stated items**	**0**	**0**
A.8.	**Other items included in cash flow from basic business activities**		
A**	**Net cash flow from basic business activities**	**3,102,482**	**2,761,662**

Actual in thousand SKK

	Text	2000	2001
B.	**Cash flow from investment activities**		
B.1.	**Expenses related to acquisition of fixed assets**	**-3,925,038**	**-11,542,248**
B.1.1.	Expenses of acquisition of intangible fixed assets	-267,533	-93,423
B.1.2.	Expenses of acquisition of tangible fixed assets	-4,142,613	-12,027,523
B.1.3.	Expenses of acquisition of financial investment	-850	-70,975
B.1.4.	Change in state of liabilities from investment activities	485,958	649,673
B.2.	**Revenues from sales of fixed assets**	**47,508**	**-1,364,912**
B.2.1.	Revenues from sales of investment assets	35,698	154,283
B.2.2.	Revenues from sales of financial investment	11,810	5,578
B.2.3.	Change in state of receivables from investment activities		-1,524,773
B.3.	**Cash flow from rent and leasing of movable and non-movable fixed assets rented or leased as whole**		
B.4.	**Cash flow from credits and loans provided to allied persons**		
B.5.	**Specific items**	**-228,555**	**-100,040**
B.5.1.	Revenues of extraordinary character		
B.5.2.	Expenses of extraordinary character	-228,555	-100,040
B.6.	**Alternative items**	**0**	**0**
B**	**Net cash flow from investment activities**	**-4,106,085**	**-13,007,200**
C.	**Net cash flow after financing of investment**	**-1,003,603**	**-10,245,538**
D.	**Cash flow from financial investment**		
D.1.	**Change in state of long-term (or short –term) liabilities**	**4,910,459**	**13,879,807**
D.1.1.	Revenues and expenses from credits and loans	4,182,966	13,080,042
D.1.2.	Revenues and expenses from issued bonds		-1,000,000
D.1.3.	Revenues and expenses from other long-tern liabilities	1,497,032	2,262,250
D.1.4.	Lessee and/or tenant revenues and expenses from rent or financial leasing	-770,071	-461,923
D.1.5.	Change in state of liabilities from investment activities	532	-562
D.2.	**Cash flow from equity**	**-598,498**	**1,537,779**
D.2.1.	Revenues and expenses from registered securities and contribution	-134,354	281,890
D.2.2.	Accepted gifts and subsidies to equity	-464,144	1,255,889
D.3.	**Specific items**	**-288,340**	**-227,560**
D.3.1.	Revenues of extraordinary character	-242,699	-156,163
D.3.2.	Expenses of extraordinary character	-45,641	-71,397
D.4.	**Alternative stated items**	**-2,125,356**	**-1,923,955**
D.4.1.	Accepted credits	92,906	93,445
D.4.2	Paid credits	-2,218,262	-2,017,400
D.5.	**Other items belonging to cash flow from financial activities**	**39**	**0**
D.5.1.	Change in state of accounts receivable	39	0
D**	**Net cash flow from financial activities**	**1,898,304**	**13,266,071**
E.	**Final exchange-rate difference figured out at the end of accounting period (as at 31st December)**	**-3,286**	-59,243
E.1.	**Exchange-rate loss (account No 563)**	**-62,465**	**-60,635**
E.2.	**Exchange-rate profit (account No 663)**	**59,179**	**1,392**
F.	**Change in state of cash and momentary equivalents**	**891,415**	**2,961,290**
G.	**Balance of cash and cash equivalents at the start of accounting period (as at 1st January)**	**574,751**	**1,466,166**
H.	**Balance of cash and cash equivalents at the end of accounting period (as at 31st December)**	**1,466,166**	**4,427,456**

Financial ratios

(Slovak Accounting Standards)

	measuring unit	1999	2000	2001*/
Liquidity ratios				
Immediate liquidity	1	0.05	0.14	0.38
Current liquidity	1	0.31	0.51	2.04
Total liquidity	1	0.71	0.82	2.37
Return on investment				
Cost/revenues	%	121.68	113.97	74.89
Financial position (capital structure)				
Equity/assets	%	44.0	38.4	41.6
Total debt to assets	%	54.5	59.6	56.4
liabilities to own resources	%	123.6	155.1	135.6
Labour productivity				
From reveneues	SKK/1 employee	490,549	618,157	1,042,012
From performance	nom.ton.km/1 employee	262,240	301,941	308,594
From added value	SKK/1 employee	154,611	172,417	193,003
Turnaround time of				
Inventory from sales	days	26.5	21.9	15.8
Short.term trade receivables	days	54.7	48.2	28.5
Total assets	days	1,107.9	905.3	766.4

*/ After accounting of account receivable for outstanding loss of services in the Public Interest for the period 1994-1997

Aquisition of Tangible and Intangible Fixed Assets

(Slovak Accounting Standards)

in million SKK

	1999	2000	2001
A. Resources - total	**4,089.0**	**4,057.2**	**11,752.5**
Subsidies from state budget	**303.5**	**319.1**	**262.5**
ŽSR resources	**2,279.3**	**2,882.4**	**6,813.9**
Loans. issues	**1,506.2**	**855.7**	**4,676.1**
B. Drawing - total	**4,089.0**	**4,057.2**	**11,752.5**
Transport routes	**1,578.0**	**2,269.6**	**7,165.6**
Electrification and PEÚ	411.8	370.4	651.4
Telecommunications	17.7	68.9	214.0
Signalling equipment, Univ. AutoBlock system UAB	116.9	103.4	337.4
Transforming stations	127.9	123.3	492.1
Modernisation and reconstruction of tracks	585.0	1 201.6	3 117.7
Machinery for modernisation of transport route (DC)	43.9	60.0	20.0
Intermodal transport	63.0	67.7	60.0
Construction works	116.2	189.1	2 045.4
Machines and equipment not included in budget	95.6	85.2	227.6
Transportation and other activities	**2,394.4**	**1,613.1**	**3,889.8**
Rolling stock	1,945.8	1,135.1	2,876.6
- of that purchase and modernisation of locomotives	345.6	260.9	386.8
Reconstruction and modernisation	358.3	314.7	677.2
Construction works	46.6	109.6	297.4
Machines and equipment not included in budget	43.7	53.7	38.6
Other	**116.6**	**174.5**	**697.1**
Construction works	32.5	55.2	370.3
Machines and equipment not included in budget	64.0	50.6	183.7
IRISN and KVC	-	-	-
Reconstruction and modernisation	20.1	68.7	143.1

Financial Interest of ŽSR in other companies as of 31st December 2001

(Slovak Accounting Standards)

Shares and contributions

Company	Share in %	acquisition price of the commercial interest in thousand SKK
Železničná priemyselná stavebná výroba a. s. Čaňa	41.00	21,520
ŽOS a. s. Vrútky	34.00	226,419
ŽOS a. s. Trnava	34.00	161,417
ŽOS a. s. Zvolen	34.00	121,887
ŽOS a. s. Zvolen, non-cash contribution to reserve fund		12,188
EU RAIL Slovakia a. s. Košice	30.00	600
Martinská mechatronická a. s. Martin	20.00	200
Wagon Slovakia a. s. Košice	20.00	220
Wagon Slovakia a. s. Bratislava	20.00	220
Combi Slovakia Eurotrans s. r. o. Žilina	12.20	1,000
Oznamovacie a zabezpečovacie dielne a. s. Košice	10.00	100
Oznamovacie a zabezpečovacie dielne a. s. Bratislava	10.00	100
Betamat a. s. Zvolen	10.00	100
HIT RAIL b. v. Amsterdam	5.00	4,583
Bureau Central de Clearing s. c. r. l. Brusel	3.70	149
Strojexport a. s. Praha	1.20	1,,200
Intercontainer - Interfrigo s. c. Brusel	0.19	289
EUROFIMA	0.20	65,656

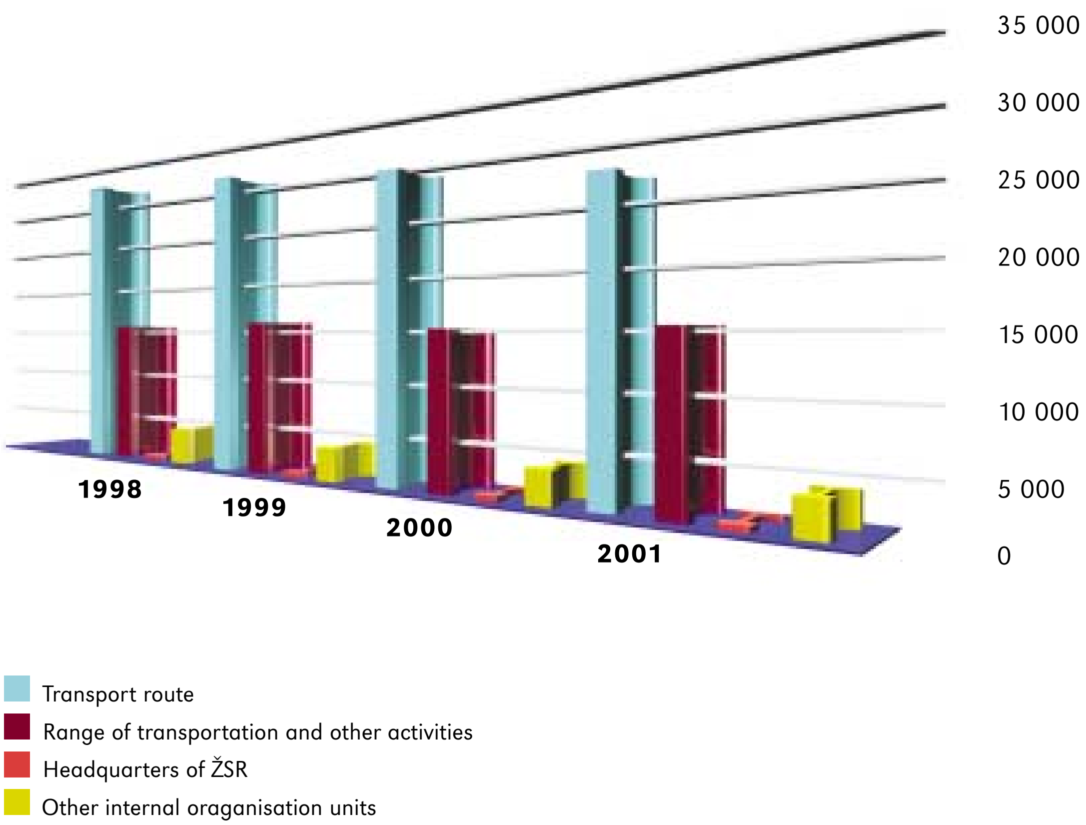
Human resources

The average number of employees (headcount) of ŽSR in 2001 was 44,508 persons. This figure is 31 less than that listed in 2001 Employment Plan of ŽSR (44,539 employees).

Compared to 2000, when the actual number of employees was 46,713, the headcount was reduced by 2,205, representing a 4.72 per cent decrease.

	1998	1999	2000	2001
Total headcount of ŽSR	**49 436**	**48 913**	**46 713**	**44 508**
Transport route (DC)	30 923	30 252	28 846	26 596
Range of transportation and other activities (OPaOV)	14 630	15 092	14 394	14 571
Headquarters of ŽSR (GR)	428	448	432	398
Other internal organisation units (OVOJ)	3 455	3 121	3 017	2 943
of that: total technical and administration employees	15 634	15 662	15 056	14 565

Strukture of the Staff in 1998-2001:



The fundamental document for solving the employment of ŽSR for 2001 was the “Strategy of Human Resources Management and Development for the ŽSR Transformation and Restructuring Period” and the “Plan of Optimisation of ŽSR Employment in 2001”.

As of June 30, 2001 SOUŽ (Railway Vocational School) Bratislava, Trenčín and Košice were incorporated into the organisational structure of ŽSR.

In accordance with the plan of employing graduates, in 2001 ŽSR took on 152 graduates of selected schools, particularly from those having focus on railways-related issues, but also graduates of Medical Faculties for the Railway Health Service. Some of the graduates, after having successfully undergone prescribed tests on professional competence, were taken out of the adaptation process and assigned job positions. Pursuance of the “Adaptation Program for Graduates of Selected Schools” will also continue in 2002 in line with the principles and conditions stated in the document “Tools of Work with Human Resources in the course of Preparation and Realisation of the ŽSR Transformation Process” No. 279/2000-610 dated May 23, 2000.

In 2002 the ŽSR employment development will be characterised by optimisation of existing job positions, rationalisation of activities and attrition. Thus, unless required by extraordinary operational needs, new job positions will not be created in 2002. According to the 2002 Business Plan, the headcount is to be reduced by 1,619 employees.

SOLIDITA spol. s r. o.
Račianska 71, 832 59 Bratislava

AUDITOR'S STATEMENT

(Slovak accounting standard)

We have conducted the verification of the book - keeping and of the financial statements - the Balance sheet, the Statement of Profit and Loss, and the Statement of Cash Flow of Železnice Slovenskej republiky for the year ended 31 December 2001.

We have conducted our audit in compliance with the Slovak SAUS standards.

In our Auditor's report dated 15 April 2002, we have expressed an opinion that the financial statements present fairly, in all material respects, the financial position of ŽSR as of 31 December 2001 and the results of its operations for the year then ended in accordance with Act. No. 563/1991 on Accounting.

With respect to the above facts, we express an

unqualified opinion.

We draw attention to the fact that ŽSR's ability to continue its activities, its investment program and to fulfill its loan and operating obligations depends on continuous financial support from the state and on acquiring additional funds.

According to Article 3 of Act No. 259/2001 Coll., as of 1 January 2002 part of ŽSR's property has been transferred. This fact has a significant impact on its amount of its assets.

In Bratislava on 27 May 2002
Responsible auditor:
JUDr. Daniel Ráno, no. 35

SLOVENSKÁ KOMORA AUDÍTOROV * SOLIDITA spol. s r.o. * evid. č. 199

signature:

SOLIDITA, spol. s r. o.
SKAU Licence number 199

ERNST & YOUNG AUDIT SLOVENSKO, K.S.

Panenská 8
811 03 Bratislava
SLOVAK REPUBLIC

Poštová adresa:
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810 00 Bratislava 1
SLOVAK REPUBLIC

Tel.: (02) 5922 9111
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INDEPENDENT AUDITOR'S REPORT

To the Governing Board of Železnice Slovenskej Republiky, Bratislava:

We have audited the accompanying balance sheet of Železnice Slovenskej Republiky ("ŽSR" or "the Company") as of 31 December 2001, and the related statements of operations, cash flows and changes in equity for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As explained in note 6 to the financial statements, the Company's annual impairment review resulted in the identification of evidence that certain assets might be impaired. On 1 January 2002 certain of the Company's assets and liabilities were effectively transferred to a newly established and independent operating company, Železničná spoločnosť', a.s. ("ŽS"). As at the date of our report, the final list of assets transferred is not known, nor has the value of such assets been established by expert opinion. Consequently we are not in a position to evaluate the potential impairment loss relating to such assets.

As explained in note 1 to the financial statements, ŽSR has used, as in 2000, a formula for the calculation of "economically justified costs" related to the provision of passenger transport services in 2001, which has not been definitively approved by the State.

Subject to any adjustments that we might have found to be necessary had we been able to satisfy ourselves as to the matters referred to above, in our opinion the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2001 and the results of its operations, cash flows and changes in equity for the year then ended in conformity with International Accounting Standards.

Without further qualifying our opinion we draw your attention to the following matters:

The financial statements have been prepared assuming that ŽSR will continue as a going concern. As discussed in Note 1 to the financial statements, the Company reported a net loss for the year ended 31 December 2001 and current liabilities exceeded current assets at the balance sheet date. Even after taking into account the impact of the planned transformation and restructuring programme, the Company's ability to continue as a going concern is dependent upon continued State support in the form of capital and operational subsidies and guarantees to support its debt financing program. Further, as disclosed in Note 1 to the financial statements the Company does not own any of the assets which it administers. These are owned exclusively by the Slovak Republic, which entrusts them to ŽSR.

We also draw your attention to the issues addressed in Note 18.

ERNST & YOUNG AUDIT SLOVENSKO, k.s.
Bratislava, 6 May 2002

Balance Sheet

(International Accounting Standards)
at December 31, 2001

	Year ended 31 Dec 2001	Year ended 31 Dec 2000
	Million SKK	Million SKK
ASSETS		
Long-term assets		
Tangible fixed assets	62,621	53,923
Intangible assets	334	398
Financial investments	679	612
Total long-term assets	**63,634**	**54,933**
Current assets		
Inventories, net	1,445	1,314
Receivables, net	7,693	7,757
Other current assets	392	300
Cash and cash equivalents	4,594	1,652
Total current assets	**14,124**	**11,023**
Total assets	**77,758**	**65,956**
OWNERS' EQUITY AND LIABILITIES		
Owners' equity		
Capital	38,879	38,597
Statutory reserve funds	9,965	8,709
Accumulated losses	(31,195)	(27,675)
Total owners' equity	**17,649**	**19,631**
Provisions	**4,077**	**3,456**
Non-current liabilities		
Loans and borrowings	32,764	22,151
State loans and borrowings	3,136	1,808
Other long-term liabilities	1,597	1,009
Total non-current liabilities	**37,497**	**24,968**
Current liabilieties		
Current portion of loans and borrowings	5,022	3,009
Payables and accruals	6,500	8,529
Short-term bank loans	888	1,439
Other current liabilities	6,125	4,924
Total current liabilities	**18,535**	**17,901**
Total owners' equity and liabilities	**77,758**	**65,956**

Statement of operations

(International Accounting Standards)
for the period ended December 31, 2001

	Year ended 31 Dec 2001	Year ended 31 Dec 2000
	Million SKK	Million SKK
Revenues		
Freight transport	14,009	12,044
Passenger transport	2,227	2,090
State subsidy	5,678	6,527
Rolling stock rentals	1,474	1,573
Other revenues	2,146	1,996
Total revenues	**25,534**	**24,230**
Operating costs and expenses		
Raw materials	3,393	2,850
Energy costs	1,985	1,601
Services	2,760	2,323
Repair and maintenance	2,399	2,122
Payroll costs	10,731	10,577
Depreciation and amortisation	3,224	3,455
Provisions	621	199
Other operating expenses	2,817	3,390
Total costs and expenses	**27,930**	**26,517**
Loss from operating activities	**(2,396)**	**(2,287)**
Interest income	93	93
Interest expense	(2,017)	(2,218)
Net loss before extraordinary items	**(4,320)**	**(4,412)**
Extraordinary income	800	–
Net loss	**(3,520)**	**(4,412)**

Addresses ŽSR

Generálne riaditeľstvo ŽSR

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