



2003

annual report



railways of the slovak republic





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ADDRESS BY THE DIRECTOR GENERAL

The year 2003 meant to ŽSR a year characterised by continued changes which had started on January 1, 2002, when the unitary ŽSR had been split into the infrastructure manager and the carrier. The swiftness of that process directly affected the life of our company, the Slovak Railways, resulting in changes and processes gradually involving each organisational unit of the company. At the beginning of 2003 there were a number of important tasks to be accomplished by ŽSR. The principal objective was to stabilise the financial standing of the company, to make its cash flows more transparent, and to continue transforming ŽSR so the vision of the Railways of the Slovak Republic – to be a modern infrastructure manager – could be gradually fulfilled.

Despite the fact there was a strike on the part of the trade union headquarters at the beginning of 2003, and ZSSK, being the largest carrier, ceased and reduced passenger traffic on 25 regional railroads, we managed to implement a number of decisions of great importance to the company. In July 2003, the Slovak Government adopted a ŽSR Consolidation Function Performance Plan whose essence is as follows:

- settling receivables from the State for services rendered in the public interest in 1994 – 2002;

- taking measures to meet the commitments ensuing from loans secured by State guarantees, and to fulfil some of the major financial obligations towards the State;

- applying relevant restrictions and introducing an investment project management methodology.

I consider the above measures as a more comprehensible and clear definition of the relationship between the State and the Railways, which is a good prerequisite for the sound future operation of ŽSR.

During 2003, a decision to implement the first stage of change of the ŽSR management and organisation system was passed, and the change of ŽSR's organisational structure was approved to take effect as of January 1, 2004. All said measures aimed to launch the

transformation of the Slovak Railways into a modern infrastructure manager capable of supplying high-quality services on the liberalised transport market as well as being a reliable business partner and creating good conditions for its employees.

Generally speaking, I regard the year 2003 as a shift in a forward direction. This can be clearly demonstrated by the figures for 2003, which are better than those for 2002 and even those anticipated for 2003. Such figures can be undoubtedly viewed as the first implications of the ongoing transformation processes. Our total loss came up to SKK 956.5 million, which is less than planned for 2003 by SKK 2.621 billion and, compared to the actual figures for the same period in 2002, a loss decrease of SKK 2.110 billion can be reported. We started to reduce trade payables towards our creditors markedly, and we will continue to do so.

The Slovak Railways had a chance to present itself in several forums and welcome a number of partners from abroad. In international terms, ŽSR became a member of the international organisation RailNetEurope.

We will continue to sustain the improving trends in 2004, when the launched transformation processes are expected to change the image of ŽSR. We wish to focus on our core business, i.e. selling the railway transport route to our customers.

The quality of such a service is dependent, among other things, upon the quality of management of our property and maintenance of our assets and upon the efficiency and effectiveness of investments we need to be more competitive on the transport market.

ŽSR has a human potential high enough to achieve all of its goals. I herewith would also like to express my thanks and gratefulness to all the railwaymen for the work done in 2003, and I believe we will together continue fulfilling our said vision.



Ing. Roman Veselka
Director General of ŽSR



COMPANY PROFILE

ŽSR was established by Act No. 258/1993 Coll. on the Railways of the Slovak Republic as amended, under which it shall conduct the activities of a track and track transport operator.

In accordance with the approved transformation and restructuring project, ŽSR was transformed by Act No. 259/2001 Coll. on Railway Company, j.s.c., and on amendments to Law of the National Council of the Slovak Republic No. 258/1993 Coll. with effect as of January 1, 2002.

Pursuant to the said legal regulations, the Railways of the Slovak Republic shall undertake activities related to the operation of railroads, the management of track transport and the operability of railway tracks.

ŽSR's scope of business encompasses as follows:

a) core business:

1. operating railway tracks and cableway tracks under a special regulation,

2. conducting activities related 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. provision of services in catering, accommodation and cultural facilities,

2.5. lease of real estate,

2.6. automated data processing and transmission,

2.7. metrological 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 health care for employees in certain professions,

3. track transport operation for the purpose of:

3.1. performing the construction, modifications and maintenance of railway tracks and cableway tracks,

3.2. providing manipulation services, attendance transport services and conveyance services for track transport operators,



b) other (non-core) business activities entered in the Companies Register:

1. projecting and designing activities in capital construction,
2. engineering activities,
3. advertising and promotional activities,
4. copying and photographic activities,
5. organising educational and training 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 businesses (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. establishment and operation of a public telecommunications network and provision of public telecommunications 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. advisory services and consultancy in the area of hardware and software,
20. preparation of the youth for job performance and related activities,
21. research and development activities for the construction and operation of tracks of any kind,
22. research and development activities for the operation of transport on tracks of any kind,
23. maintenance, exhibition and demonstration of historic rolling stock for railway and special tracks, including track machinery and special equipment,
24. passenger transport operation on railway and special tracks by using nostalgic trains.

ORGANISATIONAL STRUCTURE

Organisational structure of the Railways of the Slovak Republic in 2003

Board of Directors

	General Inspection	

ŽSR Headquarters

	Infrastructure Division	
		Transport Control Administration (4)
		Railway Lines & Constructions Administration (10)
		Communication & Interlocking Equipment Adm. (6)
		Power and Electrical Engineering Administration (5)
	Other Operations Division	
		Railway Health Service
		Railway Supply Works (2)
		Informatics Centre
		Railway Geodesy Centre
		Railway Research and Development Institute
		Railway Service Works
		Railway Telecommunications
		Bridge Circuit (2)
		Vocational Apprentice School (3)
		Railway Fire Prevention Works
		Central Institute of Education and Psychology
		Project Centre
		Property Management Centre

ŽSR had no separate organisational unit abroad in 2003.

BOARD OF DIRECTORS

Pursuant to the provisions of Sections 4 and 5 of Act No. 258/1993 Coll. on ŽSR as amended by Law of the National Council of the Slovak Republic No. 152/1997 Coll. and Law of the National Council of the Slovak Republic No. 259/2001

Coll., the Board of Directors and the Director General are the statutory authorities of ŽSR. The Board of Directors, comprised of 9 members, is the supreme body of ŽSR.

As of December 31, 2003 the Board of Directors of ŽSR was composed as follows:



JUDr. Oszkár VILÁGI

Chairman of the Board of Directors
Attorney

PhDr. Vladimír DROZDA

Deputy Chairman of the Board of Directors
Ministry of Transport, Posts and Telecommunications
of the Slovak Republic (MTPT SR)

Ing. Jana ČERVENÁKOVÁ

Member of the Board of Directors
Ministry of Finance of the Slovak Republic

Ing. Milan SOLÁRIK

Member of the Board of Directors
Deputy Director General for Operations
ŽSR Headquarters, Bratislava

Ing. Pavol KUŽMA

Member of the Board of Directors
Director General & Chairman of the Board of Directors
Railway Company, j.s.c., Bratislava

Ing. Dušan TURANOVIČ

Member of the Board of Directors
Director General of the Railroads
and Railway Transport Section
MTPT SR

Ing. Rudolf PECAR

Member of the Board of Directors
Secretary of the General Council
Railway Trade Union, Bratislava

Mgr. Peter ROZLOŽNÍK

Member of the Board of Directors
Deputy Chairman of the General Council
Railway Trade Union, Bratislava

Ing. Ján MARCIN

Member of the Board of Directors
Agency Director

EXECUTIVE BODY

As of December 31, 2003 the Executive Body of ŽSR was composed as follows:



Ing. Roman VESELKA

Director General of ŽSR
(holding the office since August 1, 2003)

Ing. Ladislav DIMUN

Deputy Director General for Operations
Deputy Director General for Development and Informatics
(acting since September 8, 2003)

Ing. Štefan HLINKA

Deputy Director General for Economy

Ing. Ján ŽAČKO

Deputy Director General for Human Resources

PRESNÝ ČAS 11:32 MEŠKANIE 10 min		ARRIVALS-PRÍCHODY-ANKÜNFTE			PRESNÝ ČAS 11:32 NÁST. MEŠKANIE 1 10 min	
PRAVIDELNÝ PRÍCHOD	DRUH VLAKU	VÝCHODZIA STANICA	ZO SMERU			
11:09	IC	Košice	Žilina	1	10 min	
11:50	Os	Wien Südb.	Parndorf	1		
12:20	R	Bratislava h.st	Bratislava-N.M.	2		
autovlakom 13211 do SPLITU 14 pravidelná preprava						



INFORMATION ON OPERATIONS

INFRASTRUCTURE

ŽSR manages and operates nationwide and regional railroads and facilities with the following characteristics:

Parameter / Year	2001	2002	2003	Index	
				2002/2001	2003/2002
RAILWAY LINES & STRUCTURES					
Total building length of lines (km)	3 662	3 657	3 657	0.999	1.000
of which:					
Single-track lines	2 642	2 638	2 638	0.998	1.000
Double- and multiple-track lines	1 020	1 019	1 019	0.999	1.000
Broad-gauge lines	100	100	100	1.000	1.000
Standard-gauge lines	3 512	3 507	3 507	0.999	1.000
Narrow-gauge lines	50	50	50	1.000	1.000
Non-electrified lines	2 126	2 101	2 101	0.988	1.000
Electrified lines	1 536	1 556	1 556	1.013	1.000
Where:					
Electrified AC 25000 V/50 Hz	737	738	738	1.001	1.000
DC 3000 V (other)	799	818	818	1.024	1.000
Total building length of tracks (km)	6 885	6 878	6 877	0.999	0.999
of which:					
- main tracks	4 681	4 677	4 677	0.999	1.000
- other station tracks	2 203	2 201	2 200	0.999	0.999
Number of switches	8 808	8 787	8 773	0.997	0.998
Number of switch units	9 857	9 823	9 777	0.996	0.995
Number of bridges	2 283	2 283	2 283	1.000	1.000
- steel	504	504	504	1.000	1.000
- solid	1 779	1 779	1 779	1.000	1.000
Total length of bridges (m)	56 390	46 762	46 762	0.829	1.000
Number of tunnels	76	76	76	1.000	1.000
- single-track	69	69	69	1.000	1.000
- double-track	7	7	7	1.000	1.000
Total length of tunnels (m)	43 375	43 375	43 375	1.000	1.000
Railway crossings	2 371	2 355	2 344	0.993	0.995

Parameter / Year	2001	2002	2003	Index	
				2002/2001	2003/2002
INTERLOCKING EQUIPMENT					
Interlock section blocking					
Automatic block (km)	690	690	690	1.000	1.000
- one-way	280	280	280	1.000	1.000
- bi-directional	410	410	410	1.000	1.000
Automatic block system (km)	42	42	74	1.000	1.762
Semi-automatic block (km)	1254	1 208	1 195	0.963	0.989
- relay	877	852	875	0.971	1.027
- block	377	352	320	0.933	0.909
Lines with lineside telephone	2027	2 010	1 978	0.992	0.984
Station interlocking equipment					
Operating posts with mechanic interlocking	253	250	234	0.988	0.936
Operating posts with electromechanic interlock	104	102	102	0.980	1.000
Operating posts with relay interlocking	126	129	130	1.024	1.007
Operating posts with hybrid interlocking	312	308	305	0.987	0.990
Operating posts with electronic interlocking	1	1	2	1.000	2.000
Remote-controlled - by dispatcher (km)	35	35	95	1.000	2.714
Train interlocking equipment					
Lines with info transmission to train interl. (km)	554	554	554	1.000	1.000
Crossing protection equipment					
Unprotected crossings (units)	1327	1 322	1 319	0.996	0.997
Protected crossings (units)	1159	1 159	1 160	1.000	1.000
- mechanic gates	191	176	167	0.921	0.948
- light signalling	968	983	993	1.015	1.010
Hump interlocking equipment					
Track brakes (units)	87	87	94	1.000	1.080
Mechanised humps (units)	8	8	8	1.000	1.000
Semi-automated humps (units)	0	0	0	0	0
Automated humps (units)	1	1	1	1.000	1.000
Compressor plants (units)					
- packaged three-dimensional (mobile)	11	11	9	1.000	0.818
- packaged spiral (mobile)	0	0	2	0	0
- stationary (hall)	12	12	12	1.000	1.000

PASSENGER TRANSPORT SERVICES

The Railways of the Slovak Republic provided for the operation of railway tracks in order to meet the needs of passenger and freight transport in accordance with the Contract for Services in the Public Interest made by and between ZSR and

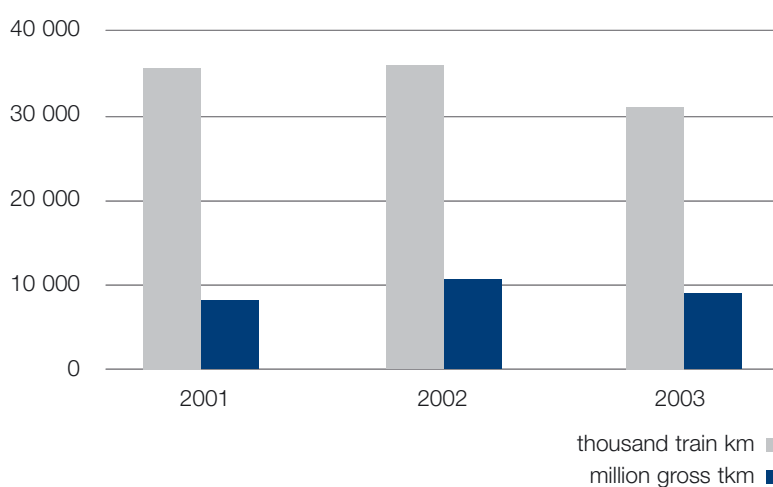
the Ministry of Transport, Posts and Telecommunications of the Slovak Republic, as well as under contracts on track transport operation by a third-party carrier.

Performance / period	2001	2002	2003
Total (thousand train km)	35 557	35 874	30 974
of which			
Electric traction	19 946	20 142	18 971
Diesel traction	15 611	15 732	12 003
Total (million gross tkm)	8 086	10 573	8 942

Passenger transport services according to type of train in 2003

Type of train		thous. gross tkm	train km
Eurocity, Intercity	(EC, IC)	606 721	1 370 501
Express	(Ex)	219 491	515 461
Fast train	(R)	3 408 354	6 999 724
Local express train	(Zr)	419 672	1 356 204
Slow train	(Os)	4 196 189	20 382 052
Extra train		2 946	7 382
Set train	(Sv)	51 906	192 665
IC set train	(Sv IC)	3 304	9 442
Service train	(Sl)	2 046	54 102
VUC train	(VUC)	3 616	36 330

Passenger transport



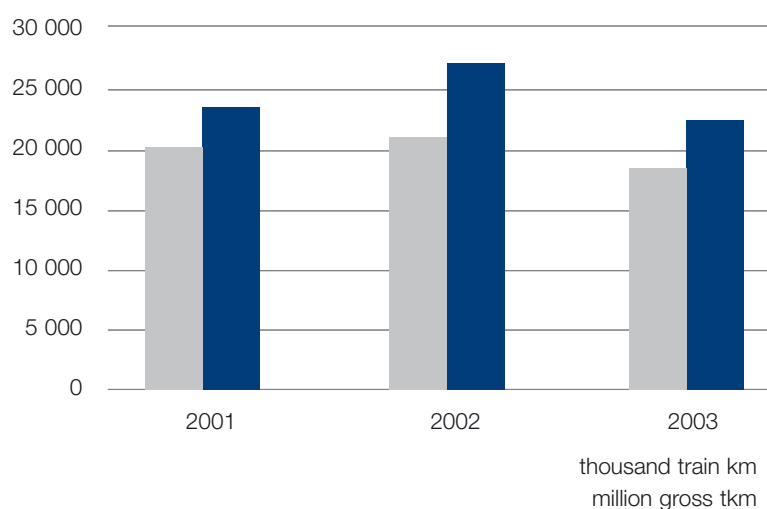
FREIGHT TRANSPORT SERVICES

Performance / period	2001	2002	2003
Total (thousand train km)	20 209	21 009	18 449
of which			
Electric traction	15 006	15 525	13 978
Diesel traction	5 203	5 483	4 471
Total (million gross tkm)	23 514	27 205	22 420
of which			
Electric traction	19 460	22 441	19 667
Diesel traction	4 054	4 764	2 752

Freight transport services according to type of train in 2003

Type of train		thous. gross tkm	train km
Fast freight train	(Rn)	14 049	10 398
Through freight train	(Pn)	13 568 781	8 894 884
Balanced freight train	(Vn)	1 828 662	1 800 088
Way freight train	(Mn)	1 124 735	2 630 612
Exchange freight train	(Pv)	269 441	417 551
Local express freight train	(Zn)	5 130 981	3 902 938
Express freight train	(Nex)	360 788	479 673
Express parcel freight train		73 349	236 461

Freight transport

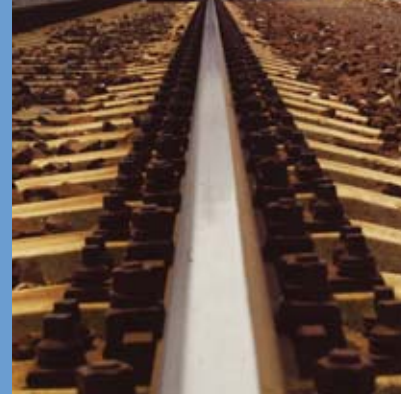


PASSENGER TRAIN TIMETABLE FULFILMENT



Type of train	Actual status			Index	
	2001	2002	2003	2002/2001	2003/2002
international fast trains	92.19	89.85	94.44	0.97	1.05
domestic fast trains	94.63	90.58	92.17	0.96	1.02
slow trains	97.41	97.36	97.84	1.00	1.00
Total passenger transport	97.04	96.83	97.35	1.00	1.00

REVENUES FROM THE UTILISATION OF THE RAILWAY INFRASTRUCTURE



Providing train paths on the operated railway infrastructure has become the main sales product for ŽSR since January 1, 2002. Until 2001 the railway infrastructure served to provide intra-company services to ŽSR's commercial divisions. The sale of train paths is made at prices regulated by and set out in an assessment of the Ministry of Finance of the Slovak Republic. Revenues from the utilisation of the railway infrastructure accounted for 35% of ŽSR's total revenues in 2003.

In 2003 track transport was operated by 8 carriers, of which 2 provided for the operation of passenger transport and 7 provided for freight transport operation. The largest railway transport operator, Railway Company, j.s.c., carried out 99.6% of all the conveyance services.

Revenues / period	2001	2002	2003
Total (thousand SKK)	21 824	8 311 129	7 351 377
of which			
Railway Company, j.s.c.	0	8 290 585	7 325 161
Passenger transport	0	1 827 836	1 654 930
Freight transport	0	6 462 749	5 670 231
Other carriers	21 824	20 544	26 216
Passenger transport	0	0	2 049
Freight transport	21 824	20 544	24 167

FINANCIAL RESULTS

(Slovak Accounting Standards)

ŽSR's financial results were significantly affected by the ŽSR consolidation function performance plan approved by Resolution of the Government of the Slovak Republic No. 549/2005. Within the meaning of the adopted plan, the following financial measures were implemented by the State in 2003:

- remitting a recoverable emergency loan granted by the Ministry of Finance of the Slovak Republic;
- adopting an adjusted repayment schedule for the loan from the State financial assets;
- securing, through the National Property Fund of the Slovak Republic, the repayment of outstanding amounts of principal and interest on State guarantee loans as from May 2003.

As part of the consolidation of ŽSR's operations, the Ministry of Transport, Posts and Telecommunications and

the Railways of the Slovak Republic made and entered into a Contract for Services in the Public Interest in operating the tracks. The Contract stipulates a fixed sum of SKK 2.300 million for losses to be covered by the State in order to secure the operations and operability of nationwide and regional railroads.

The aggregate financial results reflect the restricting spending policy regarding the purchase of services and the realisation of investments not covered by State subsidies and EU funds.

Based on accounting records for 2003, ŽSR had total revenues of SKK 20,684,876 thousand and total costs of SKK 21,641,403 thousand, resulting in a loss of SKK 956,527 thousand.

Compared to the figures planned for 2003, the sustained loss was SKK 2,621,322 thousand lower than expected, while costs raised SKK 5,463,057 thousand and

revenues SKK 8,084,379 thousand vis-à-vis the forecasts.

The achieved financial results were affected by:

- a profit of SKK 556,940 thousand on operating activities;
- a loss of SKK 1,731,837 thousand on financial operations;
- a profit of SKK 227,436 thousand on extraordinary activities.

	(mil. Sk)		
	2001*/	2002	2003
Costs	34 734	21 163	21 641
Revenues	46 379	18 096	20 685
Profit+/-/Loss-	11 645	-3 067	-956

*/ Figures for 2001 represent those for the unitary Slovak Railways

The amount of recorded costs was particularly affected by:

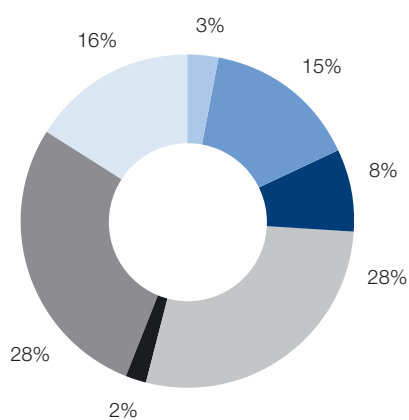
- costs of material consumption, energy and non-stock inventory in the amount of SKK 3,111,015 thousand;
- total cost of services in the amount of SKK 1,637,137 thousand;
- personnel costs of SKK 6,042,669 thousand, of which wage costs accounted for SKK 4,202,285 thousand;
- tangible and intangible fixed asset depreciation of SKK 2,813,179 thousand,
- creation of reserves for operations and accounting for complex deferred expense in the amount of SKK 2,478,871 thousand;
- interest expenses for 2003 totalled SKK 2,237,446 thousand.

The amount of recorded revenues was particularly affected by:

- revenues from charges for the utilisation of the railway infrastructure in the amount of SKK 7,351,377 thousand;
- revenues from business activities in the amount of SKK 1,728,418 thousand;
- subsidies from the state budget for reimbursement of losses resulting from the Contract for Services in the Public Interest in the amount of SKK 2,300,000 thousand;
- reversal of other reserves totalling SKK 1,476,138 thousand;
- accounting for provisions in the amount of SKK 3,164,769 thousand;
- foreign exchange gains coming up to SKK 1,073,118 thousand.

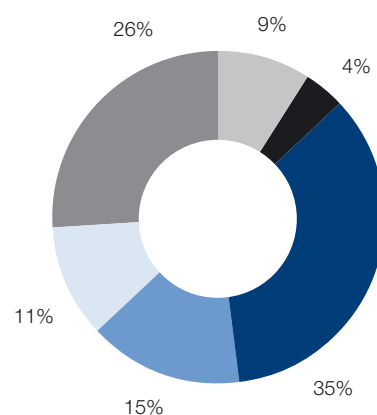


Share of selected cost items in total costs (%)



- purchase consumed - 15%
- total services - 8%
- personnel costs total - 28%
- other operating costs - 2%
- depr. reserves, provisions - 28%
- financial costs - 16%
- extraordinary costs - 3%

Share of selected revenue items in total revenues (%)



- total financial revenues - 9%
- total extraordinary revenues - 4%
- transport route charges - 35%
- revenues for own output - 15%
- state budget subsidies - 11%
- other operating revenues - 26%



The results of ŽSR's operations were affected by other accounting transactions related to the adopted ŽSR consolidation function performance plan, the amendment of the Accounting Act in 2003 and developments on the transport market:

- discharge of a provision of SKK 2,538,180 thousand made against ŽSR's total receivable from the State for services in the public interest as of 31 December 2002;

- creation of reserves and provisions for risks in conformity with the amended Accounting Act, for litigations and management organisation changes, against inventories, fixed assets under construction and doubtful receivables;

- achievements in the reduction of employment and personnel costs;

- lower revenues from charges for the utilisation of the railway infrastructure

due to a lower volume of transport services rendered by the largest carrier (13,3% train km)

- restrictions in investing activities, services and the consolidation of the financial policy.

Regarding activities performed, the greatest share in ŽSR's costs and revenues is attributable to its core business consisting in the operation of railway tracks and the management of passenger and freight transport.

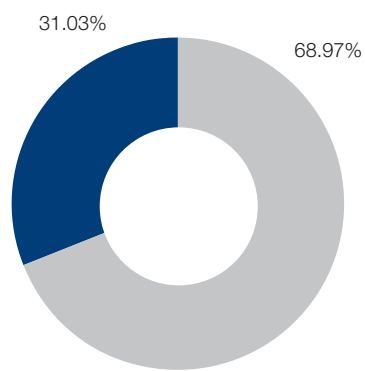
The total loss from the core business amounted to SKK 1,097,780 thousand, which sum resulted from a loss of SKK 36,772 thousand from the operation of railroads for freight transport and a loss of SKK 861,008 thousand from the operation of railroads for passenger transport.



		(million SKK)		
		2001	2002	2003
Passenger transport	Costs	12 031	5 813	5 044
	Revenues	4 044	3 121	3 365
	State budget subsidies	5 678	752	818
	Profit+/-Loss-	-2 309	-1 940	-861
Freight transport	Costs	19 364	12 173	11 211
	Revenues	18 527	9 194	9 491
	State budget subsidies	-	1 574	1 483
	Profit+/-Loss-	-837	-1 405	-237

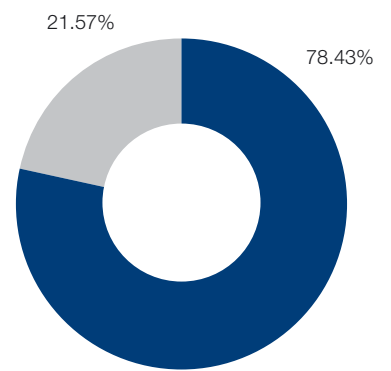


Costs in 2003



passenger transport - 31.03% ■
 freight transport - 68.97% ■

Results of Operations in 2003



passenger transport - 78,43% ■
 freight transport - 21,57% ■

PROFIT AND LOSS STATEMENT

(Slovak Accounting Standards)

(thousand SKK)

	2001*/	2002	2003
Revenues from sales of merchandise	102 288	124 546	88 596
Costs of merchandise sold	85 863	104 792	75 469
Trade margin	16 425	19 754	13 127
Production	19 984 088	9 927 144	10 513 602
Revenues from sale of ŽSR products and services	19 253 455	9 569 706	10 411 845
Change in inventory of ŽSR products and services	-232	229	- 1 756
Capitalisation	730 865	357 209	103 513
Production consumption	11 410 348	3 445 880	4 748 152
Added value	8 590 165	6 501 018	5 778 577
Personnel costs	10 731 178	5 932 453	6 042 669
Taxes and fees	56 257	49 781	34 029
Other operating revenues	14 221 756	5 470 957	2 861 878
Other operating costs	2 248 446	1 297 301	464 416
Depreciation of intangible and tangible fixed assets	3 278 943	2 591 329	2 813 179
Use and reversal of reserves, provisions to operating revenues and accounting for complex deferred expenses	2 074 200	661 950	4 640 908
Creation of reserves, provisions to operating costs and accounting for complex deferred expenses	1 865 281	3 176 253	3 370 130
Operating Profit+/-Loss-	6 706 016	-413 192	556 940
Revenues from sale of securities and contributions	5 578	0	0
Sold securities and contributions	3 849	0	0
Financial revenues	305 196	344 486	1 133 768
Financial costs	2 877 635	3 541 645	2 377 373
Use and reversal of reserves and provisions to finance revenues	2 095 274	1 365 189	647 216
Creation of reserves and provisions for financial operations	1 424 658	63 326	1 135 448
Profit+/-Loss- from financial operations	-1 900 094	-1 895 296	- 1 731 837
Income tax payable from ordinary activities	13 620	34 763	9 066
Profit+/-Loss- from ordinary activities	4 792 302	-2 343 251	- 1 183 963
Extraordinary revenues	7 590 507	201 873	798 909
Extraordinary costs	737 325	925 583	571 473
Extraordinary Profit+/-Loss-	6 853 182	-723 710	227 436
PROFIT/LOSS FOR THE ACCOUNTING PERIOD	11 645 484	-3 066 961	- 956 527

*/ Figures for 2001 represent those for the unitary Slovak Railways

BALANCE SHEET

(Slovak Accounting Standards)

	(thousand SKK)		
	31. 12. 2001*/	31. 12. 2002**/	31. 12. 2003
ASSETS			
Total assets	98 732 597	73 732 815	74 024 367
Fixed assets	65 226 501	54 919 309	56 932 923
Intangible fixed assets	334 178	254 381	243 009
Tangible fixed assets	64 213 583	54 577 765	56 660 429
Financial investments	678 740	87 163	29 485
Current assets	28 639 233	18 554 220	16 897 921
Inventories	2 029 648	1 050 955	637 280
Long-term accounts receivable	8 358	4 100	249 891
Short-term accounts receivable	22 007 347	15 094 779	15 217 825
Financial assets	4 593 880	2 404 386	792 925
Accruals	4 866 863	259 286	193 523
EQUITY & LIABILITIES			
Total equity and liabilities	98 732 597	73 732 815	74 024 367
Equity	41 071 097	21 526 129	21 652 631
Registered capital	38 878 545	21 737 740	21 733 242
Capital funds	9 691 033	10 353 831	11 441 358
Funds from profit	274 029	856 303	856 303
Profit+/Loss- from previous periods	-19 417 994	-8 354 784	-11 421 745
Profit+/Loss- from current year	11 645 484	-3 066 961	-956 527
External sources	55 686 240	50 727 263	49 868 239
Reserves	1 229 489	1 086 873	1 843 402
Long-term liabilities	3 660 497	1 166 138	3 768 446
Short-term liabilities	12 057 925	9 418 284	5 059 960
Bank loans and other loans	38 738 329	39 055 968	39 196 431
Accruals	1 975 260	1 479 423	2 503 497

*/ Figures for 2001 represent those for the unitary Slovak Railways

**/ Adjusted according to Decree of the Ministry of Finance of the SR No. 23054/2002-92 of December 16, 2002 as amended by Decree of the Ministry of Finance of the SR No. 25167/2003-92 of December 11, 2003

CASH FLOW REVIEW

(by using the indirect methodology of cash flow statements)

(thousand SKK)

		2002	2003
A.	Cash flow from operating activities		
Z.	Profit		
S.	Loss	-2 308 488	-1 174 897
A.1	Non-cash operations	9 656 590	9 728 124
A.1.1.	Depreciations of fixed assets and carrying value of fixed assets	2 591 329	2 813 179
A.1.2.	Change in state of provisions	2 769 229	2 917 684
A.1.3.	Change in state of accruals within assets	1 561 051	65 763
A.1.4.	Change in state of accruals within liabilities	1 595 026	1 024 075
A.1.5.	Interest recorded under expenses	2 476 158	2 237 445
A.1.6.	Interest recorded under income	-228 825	-60 418
A.1.7.	Foreign exchange gains stated in cash and cash equivalents at 31 Dec.	59 768	2 375
A.1.8.	Foreign exchange loss stated in cash and cash equivalents at 31 Dec.	-129 382	-7 871
A.1.9.	Profit+/-loss- from sales of fixed assets	21 934	-43 327
A.1.10.	Other non-cash operations	-1 059 697	779 219
A.2.	Change in state of working capital	251 398	-7 433 920
A.2.1.	Change in state of receivables	-522 546	-3 592 178
A.2.2.	Change in state of payables	686 774	-4 566 464
A.2.3.	Change in state of taxes	218 489	633 669
A.2.4.	Change in state of inventories	-131 319	91 053
	Cash flow from operating activities Z/S + A1 + A2	7 599 499	1 119 308
A.3.	Interest received	228 825	60 418
A.4.	Expenses of interest paid	-2 476 158	-2 237 445
	Cash flow from operating activities A1 to A4	7 660 655	117 177
A.6.	Extraordinary revenues	20 759	8 461
A.7.	Extraordinary costs	-623 649	-394 095
A.	Net cash flow from operating activities Z/S+(A1 to A7)	4 749 276	-1 443 354

		(thousand SKK)	
		2002	2003
B.	Cash flow from investing activities		
B.1.	Expenses of acquisition of intangible fixed assets	-106 138	-121 863
B.2.	Expenses of acquisition of tangible fixed assets	-10 704 299	-4 789 461
B.3.	Expense of acquisition of financial investment	132	57 478
B.4.	Revenues from sales of fixed assets	58 327	76 935
B.5.	Extraordinary revenues from investing activities	0	0
B.6.	Extraordinary costs from investing activities	-30 848	-76 162
B.	Net cash flow from investing activities	-10 782 826	-4 853 072
C.	Cash flow from financing activities		
C.1.	Cash flow from equity	681 979	1 083 029
C.1.1.	Revenues and expenses from registered securities and contributions	12 490	-4 698
C.1.2.	Received gifts in cash	669 488	1 087 726
C.2.	Cash flow from long-term and short-term liabilities from fin. operation	3 402 459	3 020 284
C.2.1.	Income and expenses from issued bonds	0	-1 782
C.2.2.	Income and expenses from credits and loans	5 145 193	238 978
C.2.3.	Lessee expenses from financial leasing	-14 678	-55 226
C.2.4.	Income and expenses from other long-term and short-term liabilities	-1 728 056	2 838 314
C.3.	Extraordinary revenues	181 115	790 449
C.4.	Extraordinary costs	-271 086	-101 217
C.5.	Income tax expenditure	-34 763	-9 066
C.	Net cash flow from financing activities	3 959 703	4 783 479
D.	Net increase or decrease in cash and cash equivalents	-2 073 847	-1 512 947
E.	Balance of cash and cash equivalents at the start of accounting period (as of 1 January)	3 983 883	1 910 036
F.	Balance of cash and cash equivalents at the end of accounting period before considering foreign exchange differences as of 31 December	1 979 650	402 585
G.	Foreign exchange differences figured out as of the date of financial statements	-69 614	-5 496
H.	Balance of cash and cash equivalents at the end of accounting period, adjusted by foreign exchange differences figured out as of the date of financial statements	1 910 036	397 089

FINANCIAL RATIOS

(Slovak Accounting Standards)

	Measuring unit	2001*/	2002	2003
Liquidity ratios				
Immediate liquidity		0.24	0.21	0.07
Current liquidity		1.39	1.56	1.40
Total liquidity		1.50	1.65	1.46
Return on investment				
Cost/revenues	%	74.89	116.95	104.62
Wage demandingness	%	23.14	32.78	29.21
Debt ratios				
Self-financing ratio	%	41.60	31.04	32.54
Total debt	%	58.40	68.96	67.46
Debt-to-equity ratio	%	140.39	222.13	207.36
Labour productivity				
From revenues	SKK / 1employee	1 042 012	795 419	935 721
From performance	trainkm / employee	1 253	2 500	2 236
From added value	SKK / 1employee	193 003	285 753	261 405
Turnover interval of				
Inventory from sales	days	36,38	37,64	21,64
Short-term trade receivables	days	65,74	76,91	49,33
Total assets	days	1 769,54	2 642,12	2 511,15

* / Figures for 2001 represent those for the unitary Slovak Railways

Note:

The financial ratios have been quantified using a new methodology applicable to ŽSR since 2003. Based on the said methodology, received State investment subsidies and ISPA and EU contributions have been excluded from external sources and included in the equity.

ACQUISITION OF TANGIBLE AND INTANGIBLE FIXED ASSETS

(Slovak Accounting Standards)

		(million SKK)		
		2001	2002	2003
A.	Resources - total	11 752.5	10 268.5	3 761.3
	Subsidies from State budget	262.5	417.5	526.6
	ŽSR resources	6 813.9	7 737.6	1 996.9
	Loans, issues	4 676.1	1 769.0	497.5
	ISPA	-	344.4	740.3
B.	Drawing - total	11 752.5	10 268.5	3 761.3
B.1.	Tangible fixed assets			
	Railway transport route and other internal organisational units	7 728.6	10 169.3	3 644.0
	Electrification and pre-electrification adjustments	651.4	1 008.8	146.2
	Telecommunications	214.0	1 616.7	363.7
	Signalling equip., UAB - Universal AutoBlock System	337.4	162.9	113.2
	Exchange stations	492.1	282.2	73.9
	Modernisation and reconstruction of tracks	3 126.7	3 828.0	1 992.8
	Machinery for modernisation of transport route	20.0	-	-
	Combined transport	60.0	-	-
	Construction works	2 415.7	2 409.5	861.8
	Machines and equipment not included in budget	411.3	861.2	92.4
	Transportation and other activities	3 889.8	-	-
	Rolling stock	2 876.6	-	-
	- of which purchase and modernisation of locomotives	386.8	-	-
	Reconstruction and modernisation	677.2	-	-
	Construction works	297.4	-	-
	Machines and equipment not included in budget	38.6	-	-
B.2.	Intangible fixed assets (DNM)	134.1	99.2	117.3

RESEARCH AND DEVELOPMENT

In order to accomplish the tasks relating to research and development activities, the following funds were used in 2003:

Funds/number of tasks	Total	Completed	Rescheduled
- capital budget	13	4	9
- company-wide costs	37	20	17
Field/volume	Volume (thousand SKK)		
Operating processes			
- research costs		717	
- development costs		6 717	
Investment processes			
capitalised development costs		479	
non-capitalised development costs		3 142	

Among the most important tasks completed in 2003 are the following:

- System of monitoring the traction mains, pantograph collector and super-structure in operating modes;
- OS-U control box modernisation;
- Development and production of a device to measure the pressure in brake elements on railway carriages;
- Methodology of costing of capital assets in the elektrotechnics and energetics area by using life-cycle cost (LCC) calculations;
- Construction elements for protection of ŽSR heavy-current distribution against hazards from the traction network by using a current protector.

- Determination of losses in the distribution of non-traction electric power at ŽSR;

- Adverse influences of earth potentials on the function of earth-fault protection on switching stations;

- Guideline for the adjustment of return track mains of railway lines electrified by a direct-current traction system;

- Methodology of managing and organising train traffic on track sections restricted by transport route dislocation.

Further tasks extended to power engineering, testing, diagnostics and the implementation of EU and Slovak legislation.





FINANCIAL INVESTMENTS

Upon the transformation of the Slovak Railways under Act No. 259/2001 Coll. those ownership and equity interests which related to the operations of Railway Company, j.s.c., were excluded from ŽSR's portfolio.

The structure of ownership and equity interests remained unchanged when compared to 2002.

Company	Share in %	Acquisition cost of equity interest in thousand SKK
Shares with essential influence		
Železničná priemyselná stavebná výroba, a.s. Čaňa	41.00	21 520
Martinská mechatronická, a.s.(Vrútky)	20.00	200
Realisable securities and interests		
C.S.E. - Combi Slovakia Eurotrans, spol. s r.o. (Žilina)	12.20	1 000
BETAMAT, a.s. Zvolen	10.00	100
Oznamovacie a zabezpečovacie dielne Bratislava a.s.	10.00	100
Oznamovacie a zabezpečovacie dielne, a.s. Košice (under liquidation)	10.00	100
HIT RAIL, B.V. (the Netherlands)	5.00	4 583
STROJEXPORT, a.s. Praha	1.20	1 200

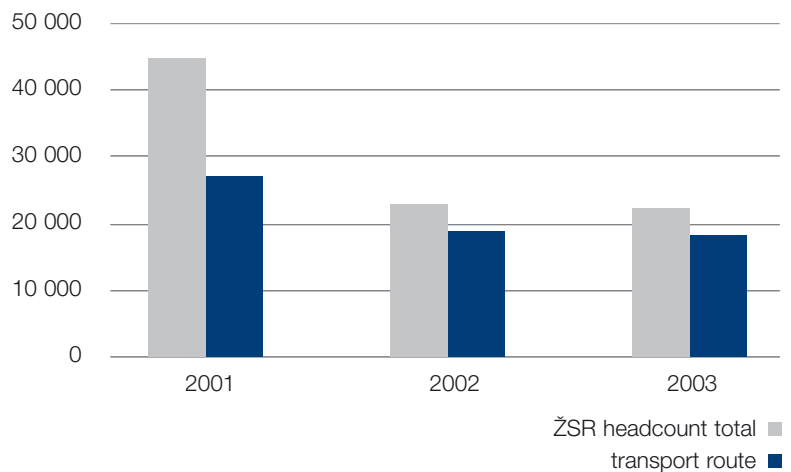
HUMAN RESOURCES

In 2003, ŽSR continued the implementation of measures taken in connection with the transformation and restructuring of ŽSR in order to increase its efficiency and labour productivity. The above measures included, inter alia, implementation of a process-based organisational structure project with a view to optimising the employment rate and introducing a Total Quality Management (TQM) system. The said project resulted in establishing regional headquarters and concentrating selected supporting processes from 25 administrations to 4 regional headquarters.

The average number of employees (headcount) of ŽSR in 2003 was 22,106 persons. Compared to 2002, the headcount dropped by 644, and a decrease of 280 employees can be reported vis-à-vis the planned headcount.

	2001	2002	2003
Total headcount of ŽSR	44 508	22 750	22 106
Transport route	26 956	18 807	18 074
Headquarters of ŽSR	398	500	507
Other internal organisational units	2 943	3 443	3 525
Total technical & administration employees	14 565	8 798	8 729

Employment



LABOUR SAFETY

INJURIES

				Index	
	2001	2002	2003	2002/2001	2003/2002
Fatal injuries	7	0	0	0.00	0.00
Serious injuries	2	2	1	1.00	0.50
Slight injuries	281	124	125	0.44	1.00
Injuries total	290	126	126	0.43	1.00

TRAFFIC ACCIDENTS IN ŽSR NETWORK

				Index	
	2001	2002	2003	2002/2001	2003/2002
Number of traffic accidents in ŽSR network	871	902	806	1.04	0.89
of which:					
Large accidents (A)	16	16	8	1.00	0.50
Accidents (B)	18	16	12	0.88	0.75
Endangerment and disturbance of traffic(C, D)	837	870	786	1.04	0.90
Liability					
Accidents caused by ŽSR	600	149	128	0.25	0.86
Accidents caused by Railway Company, j.s.c.	-	-	408	-	-
Accidents caused by third parties	271	285	270	1.05	0.95
Incurred damage in million SKK	29	39	18	1.34	0.46

SIGNIFICANT EVENTS AFTER 2003

CHANGE OF THE ORGANISATIONAL STRUCTURE

Within the meaning of the proposal of the first stage of change of ŽSR management and organisation system, the director general of ŽSR issued decrees establishing new organisational units with effect as from January 1, 2004:

- Regional headquarters in Trnava, Žilina, Zvolen, Košice;
- Railway Power Engineering Works in Bratislava;
- Technical Infrastructure Centre in Prešov.

SET-OFF OF A RECEIVABLE FOR SERVICES IN THE PUBLIC INTEREST

As provided for in Resolution of the Government of the Slovak Republic No. 1178 of 10 December 2003 regarding the settlement of financial relations between the Railways of the Slovak Republic and the State, ŽSR and the Ministry of Finance of the Slovak Republic made and entered into an agreement on the set-off of receivables totalling SKK 13,631 million, whereby ŽSR's receivable from the State for services in the public interest during 1994 – 2002 was offset against loans secured by State guaranties, as part of the adopted ŽSR consolidation function performance plan.



STRATEGIC OBJECTIVES



ŽSR's strategy follows the fact that ŽSR performs the function of an individual railway infrastructure manager.

This status reflects:

- the complexity and dynamics of processes running inside the enterprise and in the external environment;
- the efforts to reach an integrated European railway space, where railway transport is overwhelmingly supported by European Commission representatives;
- railway transport has to compete with other types of transport.

Transport market liberalisation encourages ŽSR to become more flexible and competitive.

The fundamental strategic objectives, which are defined as "providing a high-quality railway infrastructure, shortening travelling times, increasing transport safety and precision and minimising the cost of railway infrastructure and operating expenses", can be met in so far as and to the extent that the following measures are successfully implemented:

- to continue the transformation of ŽSR into a market-oriented entity in the conditions of regulated economic competition and European railways integration;
- to achieve full harmonisation between Slovak legislation and EU legislation regulating the legal status of ŽSR as railway infrastructure manager, and to set out the relationship between the State and ŽSR as to the financing of services in the public interest;
- to maximise the exploitation of ŽSR's business potential by flexibility in making offers and efficiency in rendering services,

as well as to make substantial changes in ŽSR's pricing policy;

- to create conditions facilitating ŽSR to acquire, as quickly as practicable, precise information on provided services by developing and applying IT in planning and monitoring its services;
- to find optimum solutions for trading in electric power, telecommunications services, ŽSR's property and other supplementary services;
- to modernise the infrastructure in order to support its commercial orientation and efficiency, and to secure interoperability in communication with other railway enterprises;
- to obtain finance for ŽSR's activities by appropriate combination of revenues, borrowed funds and EU funds;
- to reasonably perform the consolidation function of ŽSR in accordance with the measures adopted by the relevant state authorities.

Regarding international transport corridors, ŽSR aims to sort out its relations with the adjoining railways and the relevant state administration with regard to the transfer of its activities from border transit stations to the existing marshalling yards. Such solutions should eliminate loss times in transportation in the future. Respective projects are supported by the EU and coordinated by UIC.

ŽSR's railroads will cross the so-called Schengen border, resulting in plenty of hitherto unknown and unique tasks for ŽSR.

The expected transport market liberalisation requires ŽSR to remove those

technical facilities and regulations that lay obstacles to the entry of foreign operators.

The process of solving the regional transport issues remains open and requires conceptual decisions on the part of the state administration. The aim is to harmonise transport in the particular regions that can play a significant role in organising the regional transport.

Above the process of organisational and legislative alterations pertaining to ŽSR, EU legislation was also being developed, which, in the area of railway transport, resulted in the adoption of Guidelines 2001/12, 2001/13, 2001/14, 2001/16 and their amendments within the so-called second railway package. ŽSR keeps following this legislative process and gradually implementing the recommendations.

ŽSR is a regular member of several important international railway associations such as UIC, CER, OSŽD, European Economic Commission-UN-TER, G4, V4, RNE and other. Relevant documents and recommendations of such organisations facilitate ŽSR to track the strategic trends and tendencies in the development and position of ŽSR on the European transport market.

Following May 1, 2004 ŽSR will operate and conduct its business in a country that is to become a full EU member, and therefore it will be required to apply Slovak legislation jointly with the principles of European railway legislation.

ŽSR's strategy has been set in such a way as to make ŽSR an efficient and successful railway infrastructure manager in the given European transportation space.



RATING ANALYSIS CONCLUSIONS:

Past performance of the Železnice Slovenskej republiky, Bratislava (Slovak Railways), was typical of high investments in railway telecommunications infrastructure, which was financed primarily externally, due to inability to generate cash-flow from operations. Increased debt levels, generated partially also by insufficient coverage of losses attributable to addressing the government transportation policy and subsequent increase of debt servicing requirements increased significantly the pressure on cash-flow management. Despite a worse financial profile with low liquidity levels the final assessment took account of more stringent budgetary discipline and restriction of investments financed from own or interest-bearing funds and above all the position of SR within Slovakia, the type of business operation, legal status, which in case if needed support from the government can be expected, as was the case of a transfer of a part of loan portfolio with government guarantee into government liabilities.

**CRA RATING AGENCY, a.s., therefore confirms for
Železnice Slovenskej Republiky, Bratislava,
short-term CRA Rating skP-1.**

We have assessed the anticipated development of the Slovak Railways, Bratislava, with taking into consideration possible impacts on their future performance. For the purpose of long-term assessment significant support is provided by the nature of operation of ZSR as a natural monopoly in operating the railway transport infrastructure. Among other supporting factors are the legal status of the Slovak Railways, as well as overall specific position of the Railways on the market and the economy of Slovakia and dependencies on the state. Limitation of the assessment is on-going high debt levels and reduction in production, which together with high fixed expenses and regulated prices has a negative impact on the company performance. Even despite the savings introduced following the finalisation of the organisational changes, efficiency increase in operation and investment activities, partial debt reduction and spinning-off the loss-generating service activities, the debt servicing ability of the Slovak Railways will remain at a lower level and their creditworthiness will depend on government attitude towards price and subsidy policy. Following the modernisation of railway infrastructure opportunity for performance improvement will be an increase in transportation volume after the joining of EU, as well as stabilisation of asset structure and more efficient use of these assets.

**CRA RATING AGENCY, a.s., therefore confirms for
Železnice Slovenskej Republiky, Bratislava,
long-term CRA Rating A- / skAa-.**

In Bratislava and Prague on March 12, 2004

Vladislav HRÁCH
Senior Analyst
CRA RATING AGENCY, a.s.

Lubomír DUBECKÝ
Country Director for SR
CRA RATING AGENCY, a.s.

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

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
ŽELEZNICE SLOVENSKEJ REPUBLIKY, BRATISLAVA**

We have audited the accompanying balance sheet of Železnice Slovenskej republiky, Bratislava as of December 31, 2003, and the related statement of income, cash flow for the year then ended and the notes. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the Slovak Standards on Auditing SAUŠ. 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 management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the entity as of December 31, 2003, and the results of its operations, cash flows for the year then ended in accordance with the Act on Accounting No 431/2002 Coll., as amended.

Without qualifying our opinion, we are pointing out the following:

1. The accompanying accounting records have been prepared on the assumption that ŽSR will continue its activities without interruption (going concern). The ŽSR ability to continue its activities and investment program and fulfill its obligations arising from loans and operations still depends on state financial support and obtaining additional financial resources.
2. On 29 March 2004, the Finance Ministry of the Slovak Republic and ŽSR concluded the Agreement on Mutual Offsetting, according to which ŽSR's receivable from the state in the amount of SKK 13,631,000 000 would be offset against the same amount of a state receivable, administered by the Finance Ministry of the Slovak Republic, by virtue of redress arising from the assumption of debt related to ŽSR's credit liabilities. This subsequent event will materially influence the balance of assets and liabilities in the future.

Done in Bratislava, on 15 April 2004

SOLIDITA, spol. s r.o.
Račianska 71
832 59 Bratislava
Company Register, Part 18497/B
Licence SKAU 199

JUDr. Daniel Ráno
Responsible Auditor
Licence SKA 35



Independent Auditor's Report to the Governing Board of Železnice Slovenskej Republiky

We have audited, in accordance with International Standards on Auditing, the financial statements of Železnice Slovenskej Republiky ("ŽSR" or "the Company") for the year ended 31 December 2003, from which the financial information contained in the following two pages in this Annual Report is derived. The financial statements were prepared in accordance with International Financial Reporting Standards.

In our report dated 8 April 2004 we expressed an unqualified opinion on these financial statements. However, we drew attention to Note 1 to the financial statements and the fact that the Company reported a net profit of SKK 7,908 million for the year ended 31 December 2003 after recognising State subsidies of SKK 10,906 million. As of that date its current liabilities exceeded its current assets by SKK 8,820 million. The Company's ability to continue as a going concern and to fulfil its investment program and other operating and financial commitments remains dependant 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 tangible fixed assets that it administers. These are owned exclusively by the Slovak Republic, which entrusts them to ŽSR.

In our opinion, the financial information included in the Annual Report is consistent, in all material respects, with the financial statements referred to above.

For a better understanding of the Company's financial position as of 31 December 2003 and of the results of its operations and cash flows for the year then ended, the financial information included in the Annual Report should be read in conjunction with the related audited financial statements.

Bratislava,

23 April 2003


ERNST & YOUNG AUDIT SLOVENSKO, s.r.o.



CIELOVÁ STANICA
SMER JAZDY
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KOLAJ

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STATEMENT OF OPERATIONS

(International Financial Reporting Standards)
for the year ended 31 December 2003

in million SKK	Years ended 31 December	
	2003	2002
Revenues		
Track fees	7.351	8.291
Service provisioning	1.441	1.475
State subsidies	10.906	7.505
Other revenues	450	491
	20.148	17.762
Operating costs and expenses		
Materials and consumables	1.024	1.256
Energy costs	449	378
Repair and maintenance	814	966
Labour costs	6.101	5.932
Depreciation and amortisation	2.898	2.694
Release of reserves and provisions	(2.904)	(1.974)
Other operating expenses, net	1.405	1.784
	9.787	11.036
Operating profit	10.361	6.726
Financial expenses, net	2.453	1.639
Net profit	7.908	5.087

BALANCE SHEET

(International Financial Reporting Standards)
at December 31st, 2003

in million SKK	As at 31 December	
	2003	2002
ASSETS		
Non-current assets		
Property, plant and equipment	56.423	54.305
Intangible assets	172	254
Other financial assets	53	88
	56.648	54.647
Current assets		
Inventories	637	690
Trade and other receivables	15.352	8.912
Cash and cash equivalents	793	2.404
	16.782	12.006
Total assets	73.430	66.653
EQUITY & LIABILITIES		
Equity		
Registered capital	21.733	21.738
Capital funds	11.662	10.574
Statutory reserve fund	636	636
Accumulated losses	(13.191)	(21.627)
	20.840	11.321
Provisions	1.334	4.152
Non-current liabilities		
Loans and borrowings	22.968	36.941
State subsidies and EU contributions	2.433	1.363
Other non-current liabilities	253	71
	25.654	38.375
Current liabilities		
Loans and borrowings	15.431	2.522
Short-term bank loans	1.878	603
Payables and accruals	6.905	7.034
Payables to health and social insurance institutions	1.388	2.646
	25.602	12.805
Total equity and liabilities	73.430	66.653

ADDRESSES

GENERÁLNE RIADITELSTVO ŽSR (ŽSR HEADQUARTERS)

Klemensova 8
813 61 Bratislava
Slovenská republika
tel.: 00421/2/5058 7005
00421/2/5292 5242
fax: 00421/2/5296 2296
e-mail: gr@zsr.sk

ŽSR GENERAL REPRESENTATIONS

PARIS

UNION INTERNATIONALE DES CHEMINS DE FER INTERNATIONALER
EISENBahnVERBAND – INTERNATIONAL UNION OF RAILWAYS
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BRUSEL

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