

letno poročilo
annual report **2005**



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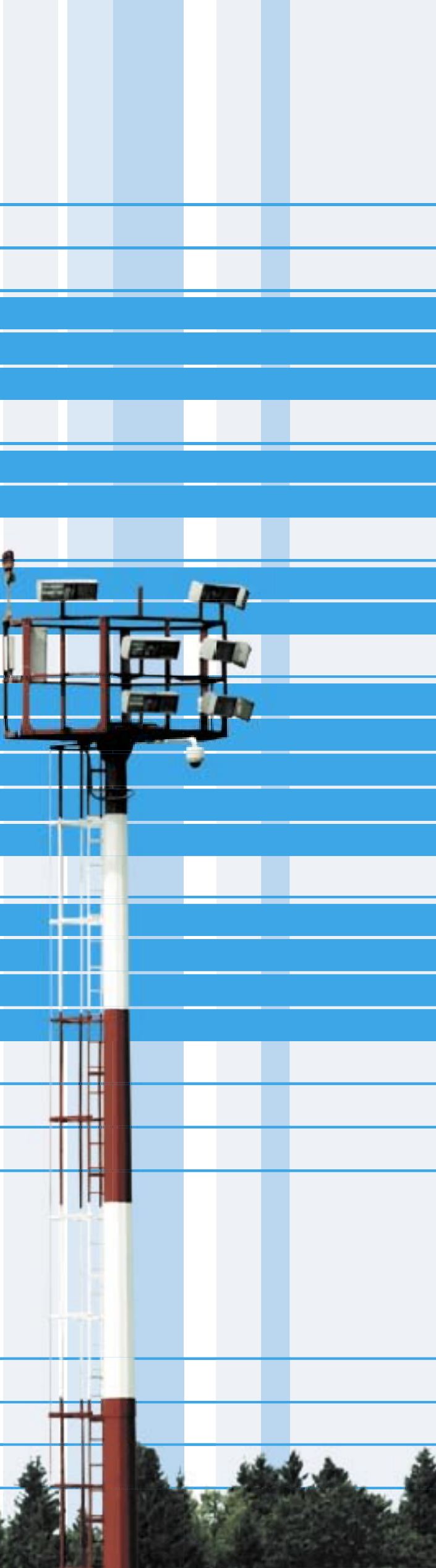
Vili Erzar, parker - signalist / signalman and parker
"Ko se peljem iz službe, se mi zdi kar čudno, ker na cesti za mano ni nobenega aviona."
"When I drive home from work it seems strange to me when I don't see an aircraft behind me on the road."

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1. Predstavitev podjetja

1.1. Temeljni podatki o poslovanju družbe

	2005	2004	Indeks 05/04 Index 05/04
Število potnikov Number of passengers	1.218.896	1.048.238	116
Premiki letal Aircraft movements	37.767	35.502	106
Tovor (v tonah) Cargo (in tonnes)	11.561	11.781	98
Prihodki iz poslovanja – v mio SIT operating revenues - in thousands of SIT	6.300	5.532	114
Stroški poslovanja – v mio SIT Operating expenses - in thousands of SIT	4.343	3.966	110
Poslovni izid iz poslovanja – v mio SIT Operating profit - in thousands of SIT	1.957	1.566	125
Poslovni izid obračunskega obdobja – v mio SIT Total profit - in thousands of SIT	2.462	2.304	107
Čisti poslovni izid na delnico – v SIT (čisti poslovni izid / št. izdanih delnic) Net profit per share - in SIT (net profit / no. of issued shares)	519	537	97
Knjigovodska vrednost delnice – v SIT (kapital / št. izdanih delnic) Share book value - in SIT (capital / no.ofissued shares)	5.188	4.910	106
Kapital 31. 12. – v mio SIT Capitals as at 31. December - in millions of SIT	19.698	18.640	106
Investicije – v mio SIT Investments - in milions of SIT	2.431	3.959	61
Število zaposlenih 31. 12. No. of employees as at 31. December	332	318	104
Koeficient gospodarnosti poslovanja (poslovni prihodki / poslovni odhodki) Operating efficiency ratio (operating revenues / operating expenses)	1,451	1,395	104
Koeficient čiste dobičkonosnosti kapitala (čisti poslovni izid / povprečni kapital (brez čistega poslovnega izida proučevanega obdobja)) Net return on equity capital (net profit / average capital (excluding net profit/loss for the period))	0,111	0,123	90

1. About the company

1.1. Basic information about the company's operations

Volume of traffic:

- We served 1,218,896 arriving and departing passengers (16% more than in 2004, and 1% above the annual plan);
- There were 37,767 aircraft movements (6% more than in 2004, 8% less than the annual plan: planned traffic was achieved in public traffic, and the fall is the result of a drop in general aviation);
- 11,561 tons of cargo were carried (2% less than last year and 4% below the annual plan);
- In cooperation with Adria Airways, our airport is connected to Warsaw airport by LOT Polish Airlines;
- An important change was achieved in the structure of passenger traffic: the share of passengers transported by foreign airlines increased from 20% in 2004 to 30% in 2005.

Operating profit:

- We realized operating profit in the amount of SIT 1,957 million (25% more than in 2004, and 23% above the annual plan).

1. 2. Important events and news

- We completed construction of our parking garage with its business wing;
- We purchased 8 ha of land for further airport expansion;
- Two spatial implementation acts were adopted: a location plan for rerouting the main road and the spatial planning conditions for the area adjacent to the airport, both providing the conditions for the further development of airport and airport-related programmes;
- Our web portal www.lju-airport.si received the following awards and recognitions: the 2005 Izidor, silver recognition of the Slovenian Advertising Festival, and the 2005 Netko for special achievements.

Promet:

- sprejeli in odpravili smo 1.218.896 potnikov (šestnajst odstotkov več kakor leta 2004, odstotek nad letnim načrtom);
- opravljenih je bilo 37.767 premikov letal (šest odstotkov več kakor leta 2004, osem odstotkov pod letnim načrtom – v javnem prometu je bil promet dosežen, zmanjšanje je posledica upada splošnega letalstva);
- prepeljanih je bilo 11.561 ton tovara (dva odstotka pod ravnilo preteklega leta ter štiri odstotke pod ravnilo letnega načrta);
- v sodelovanju z Adrio Airways je naše letališče z Varšavo povezal poljski letalski prevoznik LOT;
- dosegli smo pomembno spremembo v strukturi potniškega prometa: delež potnikov, ki so jih prepeljali tuji prevozniki, se je povečal z dvajset odstotkov leta 2004 na trideset odstotkov leta 2005.

Poslovni izid iz poslovanja:

- ustvarili smo poslovni izid iz poslovanja v višini 1957 milijonov tolarjev (25 odstotkov več kakor leta 2004, 23 odstotkov nad letnim načrtom).

1.2. Pomembni dogodki in novosti

- zaključili smo gradnjo parkirne hiše s poslovnim delom;
- odkupili smo osem hektarov zemljišč za potrebe nadaljnjega razvoja letališča;
- sprejeta sta bila prostorsko izvedbena akta, in sicer lokacijski načrt za prestavitev glavne ceste in prostorskoureditveni pogoji območja ob letališču, ki zagotavljata pogoje za nadaljnji razvoj letaliških in obletaliških programov;
- za svoj spletni portal www.lju-airport.si smo prejeli naslednja priznanja: izidor 2005, srebrno priznanje Slovenskega oglaševalskega festivala ter netko 2005 za posebne dosežke.

1.3. Načrti za leto 2006

Promet:

za leto 2006 načrtujemo zmerno rast prometa, in sicer za šest odstotkov pri premikih letal, za pet odstotkov pri potnikih ter za štiri odstotke pri tovoru glede na rezultate v letu 2005.

Načrtujemo:

- 40.192 premikov letal;
- sprejeli in odpravili bomo 1.280.019 potnikov;
- prepeljali bomo 12.052 ton tovara.

Poslovni izid iz poslovanja:

- v letu 2006 družba načrtuje poslovni izid iz poslovanja v višini 2.039 milijonov tolarjev oziroma štiri odstotke več kot leta 2005.

Investicije:

- v letu 2006 bomo za investicije namenili 2,4 milijarde tolarjev. Začeli bomo gradnjo prve faze novega potniškega terminala ter razširili in modernizirali manevrske površine. Pomemben projekt je tudi začetek priprave za gradnjo poslovno-logističnega centra na površini dvajset hektarov, kjer se bodo razvijale dejavnosti turizma, trgovine, skladiščenja, proizvodnje in druge, ki delujejo v povezavi z letališko dejavnostjo.

Trženje:

- zaradi dinamičnosti trga, na katerem posluje Aerodrom Ljubljana, bomo preučili možnosti pridobivanja novih partnerjev na do zdaj še nepokritih tržnih segmentih in povečali trženje vseh storitev, zlasti na področju tovarnega prometa.

1.4. Poslanstvo

Uporabnikom letališča zagotavljamo varno, točno in visokokakovostno izvajanje letaliških in drugih komercialnih storitev. Hkrati skrbimo za razvoj letališča skladno z zahtevami prevoznikov, vrsto prometa in zahtevami Evropske unije.

1.5. Vizija

V prihodnjem desetletju želimo s širitvijo infrastrukture in večanjem prometa tudi zunaj Evrope postati vodilni ponudnik letalskih povezav in storitev za potniški in tovarni promet v naši regiji.

1.6. Strateški razvojni načrti

- z izvajanjem sprejete strategije trženja želimo do leta 2015 doseči dva milijona potnikov;
- do leta 2010 bomo končali nov potniški terminal;
- do leta 2010 bomo pripravili in komunalno opremili zemljišče za gradnjo poslovno-logističnega centra.

1.7. Dejavnost

Naše osnovne dejavnosti obsegajo:

- upravljanje letališča z zagotavljanjem pristankov in vzletov letal, uporabo infrastrukture in potniškega terminala;
- zemeljsko oskrbo letal, potnikov in tovara;
- trženje potniškega in tovarnega prometa;
- razne komercialne dejavnosti, kot so zagotavljanje ustrezne trgovinske, gostinske in druge ponudbe ter parkiranje osebnih vozil potnikov in obiskovalcev letališča, oddajanje poslovnih in oglasnih prostorov v najem in izvajanje skladiščno-logističnih storitev.

1.8. Uresničevanje pravic delničarjev

Delničarji uresničujejo svoje pravice v zvezi z družbo na skupščini. Pravico udeležbe na skupščini imajo lastniki obeh razredov delnic oziroma njihovi zastopniki ter člani nadzornega sveta in uprave. Glasovalno pravico imajo lastniki navadnih delnic oziroma njihovi zastopniki. Lastniki prednostnih participativnih delnic oziroma njihovi zastopniki imajo glasovalno pravico v primerih, določenih s statutom družbe.

Uprava družbe je v letu 2005 sklicala 9. sejo skupščine, ki je potekala 30. 6. 2005. Skupščina je potrdila predlagano uporabo bilančnega dobička ter podelila upravi in nadzornemu svetu razrešnico za leto 2004. Odločila je, da bo družba od 1. 1. 2006 in najmanj za obdobje petih let sestavljala računovodska poročila iz prvega odstavka 56. člena zakona o gospodarskih družbah skladno z Mednarodnimi standardi računovodskega poročanja, imenovala je revizorja družbe za leto 2005 in zaradi izteka mandata izvolila sedem predstavnikov kapitala v nov nadzorni svet. Na skupščini ni bilo napovedanih izpodbojnih tožb.

1. 3. Plans for 2006

Volume of traffic: In 2006 we are planning a moderate trend of growth in traffic: 6% for aircraft movements, 5% in passengers and 4% in cargo compared to results in 2005. We are planning:

- 40,192 aircraft movements;
- 1,280,019 passenger arrivals and departures;
- 12,052 tons of cargo transported.

Operating profit:

- In 2006 the company is planning operating profit in the amount of SIT 2,039 million, or a 4% increase over 2005.

Investments:

- In 2006 we will dedicate SIT 2,437 million for airport development. The greatest investment will be the extension of taxiway A to threshold 31 and we will also begin the first phase of constructing the new passenger terminal and continue the purchase of land for further airport expansion.

Marketing:

- Because of the dynamics of Aerodrom Ljubljana's market, we will study the possibility of acquiring new buyers for market segments that still remain uncovered and will intensify the marketing of all services, especially in the area of cargo transport.

1.4. Mission

To provide safe, punctual and high-quality airport and other commercial services for airport users. At the same time we work to ensure the development of the airport in line with the requirements of carriers, the type of transport and the requirements of the European Union.

Anton Rupar, vodja prometa / duty officer

"Pet nas je, ki na Aerodromu Ljubljana 24 ur dnevno izmenično skrbimo za vodenje prometa. Organiziramo, koordiniramo in nadzorujemo delo vseh služb, ki so potrebne pri sprejemu in odpravi blaga, potnikov ter njihove prtljage; pri tem gre večkrat tudi za tako imenovane visoke goste, kot so bili na primer Donald Trump, Andie MacDowell in Paulo Coelho."

"There are five of us at the airport who take turns directing traffic, which goes on 24 hours a day. We organize, coordinate and supervise the work of all the services necessary for receiving and dispatching goods, passengers and their luggage. Sometimes you also encounter famous people, such as Donald Trump, Andie MacDowell and Paulo Coelho."

1.5. Vision

In the next decade we aim to expand our infrastructure and increase our traffic outside Europe to become a leading provider of air connections and services in this region, both for passenger transport and cargo transport.

1.6. Strategic development plans

- by implementing the adopted marketing strategy we are seeking to reach a level of two million passengers by 2015;
- a new passenger terminal will be completed by 2010;
- by 2010 we will have prepared the site together with municipal service infrastructure for construction of a commercial and logistics centre.

1.7. Lines of business

Our basic lines of business comprise:

- airport management including aircraft take-offs and landings and the use of infrastructure and the passenger terminal;
- ground operations for aircraft, passengers and cargo;
- marketing of passenger and cargo transport;
- other commercial activities such as relevant retail, catering and other services, car parking for passengers and airport visitors, leasing of commercial and advertising space, and warehousing and logistical services.

1.8. Exercising shareholder rights

Shareholders exercise their rights in connection with the Company in general meetings. The holders of both classes of shares and their representatives as well as the members of the Supervisory and Management Boards are entitled to attend general meetings of the Company. The holders of ordinary shares and their representatives have voting rights. The holders of preference shares and their representatives have voting rights in the cases specified in the Company's articles of association.

In 2005 the Management Board of the Company convened the 9th general meeting, which was held on 30 June 2005. The general meeting confirmed the proposed use of the distributable profit and gave the Management and Supervisory Boards its official approval for their actions in 2004. The meeting determined that from 1 January and for at least five years the Company would compile accounting reports referred to in paragraph one, Article 56 of the Companies Act, in line with the International Financial Reporting Standards. The general meeting also appointed an auditor for 2005, and owing to the expiry of terms, it elected seven shareholder representatives to the new Supervisory Board. No notices of dissenting challenges were received for the general meeting.

1.9. Predstavitev uprave

Družbo vodi dvočlanska uprava.

Vinko Može, predsednik uprave, je diplomiral na Fakulteti za gradbeništvo Univerze v Ljubljani, za svoje diplomsko delo je prejel Prešernovo priznanje. Od leta 1987 je bil glavni direktor podjetja Aerodrom Ljubljana, kjer je uspešno izpeljal projekt razvoja in lastninskega preoblikovanja družbe. Od leta 1997 je predsednik uprave družbe. Je tudi član upravnega odbora Gospodarske zbornice Slovenije, predsednik Akademске športne zveze Olimpija Ljubljana in predsednik odbora za okolje, prostor in infrastrukturo pri Regionalnem razvojnem svetu Gorenjske. Za svoje dolgoletno strokovno delo je leta 2002 prejel nagrado Gospodarske zbornice Slovenije kot visoko priznanje za izjemne dosežke trajnejšega pomena v gospodarstvu.

Zmago Skobir, član uprave, je diplomiral na Pravni fakulteti Univerze v Ljubljani. Pravosodni izpit je opravil na Višjem sodišču v Ljubljani, specializacijo pa na pravni fakulteti v Beogradu. Izkušnje in znanje na področju trženja v letalstvu je pridobil v Adria Airways, kjer je bil zaposlen kot komercialni direktor, izkušnje v turizmu pa kot direktor Globtoura. Upravi družbe Aerodrom Ljubljana, d. d., se je pridružil leta 2002, sprva kot svetovalec uprave, leta 2003 pa je bil imenovan za člana uprave, odgovornega za strategijo trženja.

Od leta 2003 je tudi predsednik skupščine konzorcija SPOT, katerega namen je pospeševanje razvoja letalskega turizma v Sloveniji, leta 2006 pa je bil imenovan za člana strokovnega sveta za turizem pri Ministrstvu za gospodarstvo Republike Slovenije.

1.10. Predstavitev nadzornega sveta

Do izteka mandata dne 3. 7. 2005 je bila sestava desetčlanskega nadzornega sveta naslednja:

- predstavniki kapitala: Tomaž Vetrih (predsednik), Anton Colarič, Miroslav Golubič, Darko Marolt, Branko Remic, Jože Romšek in Mirko Sotlar,
- predstavniki zaposlenih: Olga Rakovec, Drago Čotar in Bogdan Novak.

Na 9. seji skupščine dne 30. 6. 2005 je bil za štiriletno obdobje izvoljen nadzorni svet v sestavi:

- predstavniki kapitala: Janez Čadež (predsednik), David Benedek, Miloš Bevc, Peter Habjan, Dušan Hočevar, Milan Knežević in Janez Potočnik,
- predstavniki zaposlenih: Drago Čotar, Igor Domevščik in Bogdan Novak.

1.9. About the Management Board

Aerodrom Ljubljana d.d. is run by a two-person Management Board.

Vinko Može, president of the Management Board, is a graduate of the University of Ljubljana's Faculty of Civil Engineering, and received the Prešeren Prize for his dissertation. In 1987 he became managing director of Aerodrom Ljubljana, where he was highly successful in seeing through the development and privatisation project. He has been the president of the Company's Management Board since 1997. He is also a member of the management board of the Slovenian Chamber of Commerce and Industry, president of the Academic Sports Association Olimpija Ljubljana and chairman of the environment, spatial planning and infrastructure committee at the Gorenjska Regional Development Council. He received an award from the Chamber of Commerce and Industry in 2002 in recognition of his long years of professional service and his outstanding and lasting achievements in business.

Zmago Skobir, member of the Board, is a graduate of the University of Ljubljana's Faculty of Law. He passed his law examination at Ljubljana Higher Court, and took his specialisation at the law faculty in Belgrade. His experience and knowledge of aviation marketing came at Adria Airways, where he was commercial director, and his experience in tourism was gained as managing director of Globtour. He joined the Management Board of Aerodrom Ljubljana d.d. in 2002, at first as an advisor, and in 2003 he was appointed Board member responsible for marketing strategy.

Since 2003 he has also chaired the assembly of the SPOT consortium, whose aim is to promote the development of air tourism in Slovenia, and in 2006 he was appointed to the professional council for tourism at the Slovenian Ministry of the Economy.

1.10. About the Supervisory Board

Until the expiry of the term on 3 July 2005, the composition of the ten-member supervisory board was as follows:

- Shareholder representatives: Tomaž Vetrih (president), Anton Colarič, Miroslav Golubič, Darko Marolt, Branko Remic, Jože Romšek and Mirko Sotlar,
- Employee representatives: Olga Rakovec, Drago Čotar and Bogdan Novak.

At the 9th shareholders' meeting of 30 June 2005 a new supervisory board with the following composition was elected:

- Shareholder representatives: Janez Čadež (president), David Benedek, Miloš Bevc, Peter Habjan, Dušan Hočevar, Milan Knežević and Janez Potočnik,
- Employee representatives: Drago Čotar, Igor Domevščik and Bogdan Novak.

1.11. Izjava o skladnosti s Kodeksom o upravljanju javnih delniških družb

Aerodrom Ljubljana, d.d. kot javna družba, katere delnice so uvrščene v borzno kotacijo Ljubljanske borze, posluje skladno z določili Zakona o gospodarskih družbah ter spoštuje določila Zakona o trgu vrednostnih papirjev in pravila Ljubljanske borze ter druge splošne predpise, ki urejajo vprašanja, ki jih obravnava tudi Kodeks upravljanja javnih delniških družb.

Aerodrom Ljubljana, d.d., spoštuje določbe Kodeksa upravljanja javnih delniških družb, ki je javno dostopen na spletni strani Ljubljanske borze www.ljse.si, z odstopanji, ki so obrazložena v nadaljevanju.

- Določba Kodeksa **1.3.8. Če je točka dnevnega reda odločanje o volilnih predlogih za člane nadzornega sveta, naj nadzorni svet v sodelovanju z upravo poskrbi za pravočasno javno objavo ustreznih informacij o kandidatih (izobrazba, predhodne izkušnje, zaposlitev, članstvo v nadzornih svetih drugih delniških družb, potencialna nasprotja interesov...).**

Do sedaj družba ni objavljala informacij o kandidatih za člane nadzornega sveta. V prihodnje, ko bo točka dnevnega reda v sklicu skupščine odločanje o volilnih predlogih za člane nadzornega sveta, bo družba spoštovala določbo Kodeksa in objavila tudi ustrezne informacije o kandidatih, vse ob spoštovanju določb Zakona o varstvu osebnih podatkov.

- Določilo Kodeksa **1.3.9. Člane nadzornega sveta naj skupščina delničarjev voli posamično.**

Priporočila o posamični izvolitvi članov nadzornega sveta družba doslej ni upoštevala. V prihodnje, ko bo točka dnevnega reda odločanje o volilnih predlogih za člane nadzornega sveta, bo družba upoštevala to priporočilo.

- Določilo Kodeksa **1.3.12. Uprava mora, takoj, ko je to mogoče, objaviti sprejete sklepe skupščine ter informacijo o morebitnih na skupščini delničarjev napovedanih izpodbojnih ali ničnostnih tožbah. V objavi naj družba navede tudi:**

- **morebitne na skupščini dane (dodatne) cenovno občutljive informacije;**
- **delež zastopanih delnic z glasovalno pravico, s katerim je bil izglasovan posamezen sklep skupščine (izražen v odstotku glede na vse delnice z glasovalno pravico);**
- **delež glasovalnih pravic na skupščini prisotnih prvih petih največjih delničarjev (izražen v odstotku glede na vse delnice z glasovalno pravico);**
- **dosežena večina pri posameznih izglasovanih sklepih oziroma dosežena večina pri posameznih neizglasovanih sklepih skupščine.**

Družba bo ob sklicu naslednjih skupščin upoštevala navedeno novo priporočilo.

1.11. Statement on the Corporate Governance Code

As a public company whose shares are listed on the Ljubljana Stock Exchange, Aerodrom Ljubljana d.d. conducts its business in accordance with the provisions of the Companies Act and adheres to the provisions of the Securities Market Act and the rules of the Ljubljana Stock Exchange, as well as to other general regulations governing issues addressed by the Corporate Governance Code.

Aerodrom Ljubljana d.d. abides by the provisions of the Corporate Governance Code, which is publicly accessible on the website of the Ljubljana Stock Exchange, www.ljse.si, with variances explained below.

- Code provision **1.3.8. If an item on an agenda concerns deciding on proposed members for election to the supervisory board, the supervisory board should work with the management board to ensure timely publication of relevant information on the candidates (education, previous experience, employment, membership of supervisory boards of other public limited companies, potential conflicts of interest and so forth).**

To date the Company has not published information on candidates for membership of the Supervisory Board. In the future, when an item on the agenda of the general meeting concerns deciding on proposed members for election to the Supervisory Board, the Company will abide by the provision of the Code and will publish relevant information on candidates, while of course observing the provisions of the Personal Data Protection Act.

- Code provision **1.3.9. Members of the supervisory board should be elected by the general meeting individually.**

To date the Company has not observed the recommendation regarding individual election of Supervisory Board members. In future, when an item on the agenda concerns deciding on proposed members for election to the Supervisory Board, the Company will observe this recommendation.

- Code provision **1.3.12. The management board must at the earliest opportunity publish adopted decisions of the general meeting and information on possible dissenting challenges or null and void complaints notified at the shareholders' meeting. In such publication the company should also indicate:**

- possible (additional) price-sensitive information given at the general meeting;

- the proportion of represented shares with voting rights with which an individual decision of the general meeting has been passed (expressed as a percentage of all shares with voting rights);

- the proportion of voting rights of the top five biggest shareholders present at the general meeting (expressed as a percentage of all shares with voting rights);

- the majority obtained in individual decisions passed and the majority obtained in individual decisions not passed at the general meeting.

On convening subsequent general meetings the Company will observe the above-mentioned new recommendation.

Mohor Prezelj, kontrolor oskrbe letal / handling and balance agent

"Za vsako letalo, ki presega težo 5,7 ton in je namenjeno prevozu potnikov, je potrebno izdelati dokument, ki se imenuje loadsheet. Ta se izdelava v službi za obremenitev in uravnoteženost letal ter pilotu predstavlja dokaz, da letalo ni pretežno in da leži težišče letala znotraj varnih meja, da je v ravnotežju. V primeru preobremenjenosti ali neuravnoteženosti letala je ogrožena varnost potnikov, saj tako letalo lahko strmo glavi. Pri izdelavi dokumenta je zato potrebna velika zbranost in natančnost."

"A document called a loadsheet has to be prepared for every aircraft that weighs more than 5.7 tons and transports passengers. This is produced at the aircraft loading and balancing service, and shows the pilot that the plane is not too heavy and that the centre of gravity is within tolerable limits, that the plane is balanced. If an aircraft is overloaded or not balanced this endangers the passengers because it could cause a crash. You need a lot of concentration and precision to prepare the document."

- Določilo Kodeksa **2.2.1. Statut ali v soglasju z nadzornim svetom poslovnik o delu uprave določata razdelitev delovnih področij in nalog med člani uprave in način njihovega delovanja.**

S sklepom o imenovanju člana uprave so bila določena področja, ki jih pokriva član uprave.

- Določilo Kodeksa **3.4.1. Člani nadzornih svetov naj bodo za svoje delo upravičeni do plačila za opravljanje funkcije, plačila za delo v komisijah nadzornega sveta, plačila za udeležbo na seji - sejnine in povračila stroškov.**

Družba skladno s sklepom 6. seje skupščine z dne 26. 6. 2002 članom nadzornega sveta izplačuje le sejnino in povračila stroškov.

- Določilo Kodeksa **3.5.5. Natančnejše kriterije družbe za presojo obstoja nasprotja interesov ter postopke ravnanja v zvezi z njim naj družba določi v poslovniku nadzornega sveta, statutu ali v posebnem kodeksu upravljanja družbe.**

Natančnejših kriterijev za presojo obstoja nasprotja interesov ter postopkov ravnanja družba zaenkrat nima podrobneje urejenih, vendar bo to priporočilo Kodeksa uveljavila v poslovniku nadzornega sveta.

- Določila Kodeksa **3.6., 3.7., 3.8., 3.9. Določila se nanašajo na oblikovanje komisij nadzornega sveta, revizijske komisije, komisije za imenovanja in komisije za prejemeke.**

Nadzorni svet se pri svojem poslovanju do sedaj ni odločil za oblikovanje stalnih komisij. V prihodnje bo nadzorni svet v skladu s potrebami ustanavljal komisije za posamezna področja, ki mu bodo nudile pomoč pri odločanju.

- Določilo Kodeksa **6.1.5. Družba naj zamenja revizijsko družbo oziroma revizorja –partnerja vsaj enkrat na vsakih pet let.**

Priporočila Kodeksa, da naj družba zamenja revizorja vsaj enkrat na vsakih pet let, družba še ni uveljavila. Od leta 1998 opravlja revizijo računovodskih izkazov revizijska družba KPMG Slovenija, podjetje za revidiranje, d.o.o. V tem obdobju se je zamenjala revizijska ekipa.

- Določilo Kodeksa **7.3.4. Družba naj presodi potrebo po predpisu notranjega akta družbe, v katerem predpiše pravila o omejitvi trgovanja in razkritja trgovanja z delnicami družbe ter delnicami povezanih družb. Priporoča se, da družba v aktu predpiše natančen seznam oseb, za katere velja omejitve trgovanja in časovno obdobje omejitve trgovanja, ki je vezano na razkritje informacij.**

Poročanje članov uprave in nadzornega sveta o trgovanju z delnicami družbe ureja Sklep o poročanju o poslih oseb, ki so jim dostopne notranje informacije v skladu z Zakonom o trgu vrednostnih papirjev.

Družba nima akta, s katerim bi omejila trgovanje z delnicami družbe ter delnicami povezanih družb, vendar pa ima Sklep o varovanju poslovne skrivnosti, ki velja tudi za člane nadzornega sveta. Družba ima tudi izdelan seznam oseb, ki so jim dostopne notranje informacije.

- Določilo Kodeksa **7.5.1. Spletne strani družbe naj vsebujejo vse ključne podatke o družbi in poslovanju.**

Priporočilo o objavi ažuriranega prospekta, predstavitve strategije in seznama prvih 50 največjih imetnikov delnic na spletni strani bo družba upoštevala v letu 2006.

Izjava o spoštovanju Kodeksa upravljanja javnih delniških družb se nanaša na obdobje januar - december 2005.

Vinko Može
Predsednik uprave

Janez Čadež
Predsednik nadzornega sveta

- Code provision **2.2.1. The articles of association or, in agreement with the supervisory board, the rules of procedure of the management board, shall lay down the demarcation of working areas and tasks between management board members and the manner of their functioning.**

The decision on the appointment of the Management Board member set out the areas covered by the Board member.

- Code provision **3.4.1. Members of supervisory boards should be entitled to payment for performing their function, payment for work in the committees of the supervisory board, payment for participation in meetings and reimbursement of expenses.**

In line with the decision from the 6th general meeting of 26 June 2002 the Company pays Supervisory Board members only for participation in meetings and reimbursement of expenses.

- Code provision **3.5.5. Companies should provide detailed criteria for assessing the existence of conflicts of interest and procedures for dealing with this in supervisory board rules of procedure, the articles of association or in a special code of practice for management of the company.**

The Company for the moment does not have any detailed criteria for assessing the existence of conflicts of interest and procedures for dealing with this, but will implement this recommendation from the Code in the Supervisory Board rules of procedure.

- Code provisions **3.6, 3.7, 3.8 and 3.9. These provision relate to the formation of supervisory board committees, the auditing committee, appointments committee and receipts committee.**

To date the Supervisory Board has not acted with regard to the formation of standing committees. In the future, the Supervisory Board will as needed set up committees for individual areas, and these will provide assistance to the Board in decision-making.

- Code provision **6.1.5. Companies should change their auditing companies or auditing partner at least once every five years.**

The Company has not yet implemented the Code recommendation that companies should change their auditor at least once every five years. Since 1998 audits of the Company's accounts have been performed by the company KPMG Slovenija, podjetje za revidiranje, d.o.o. In this period the auditing team has been changed.

- Code provision **7.3.4. Companies should assess the need for prescribing an internal company act laying down rules restricting the trading in and on disclosure of trading in company shares and shares of associated companies. Companies are encouraged to prescribe in such acts a precise list of persons governed by restrictions on trading and the period of restriction on trading tied to disclosure.**

The reporting by members of the Management and Supervisory Boards on trading in company shares is regulated by the Decision on reporting on the transactions of persons to whom internal information is accessible, in accordance with the Securities Market Act.

The Company has no internal act restricting trading in Company shares and shares of associated companies, but it does have a Decision on the protection of commercial confidentiality, which also applies to members of the supervisory board. The Company also has a list of persons to whom internal information is accessible.

- Code provision **7.5.1. Company websites should contain all key data on companies and their operations.**

The Company will accommodate the recommendation regarding an updated prospectus, presentation of the strategy and a list of the top 50 shareholders on the website in 2006.

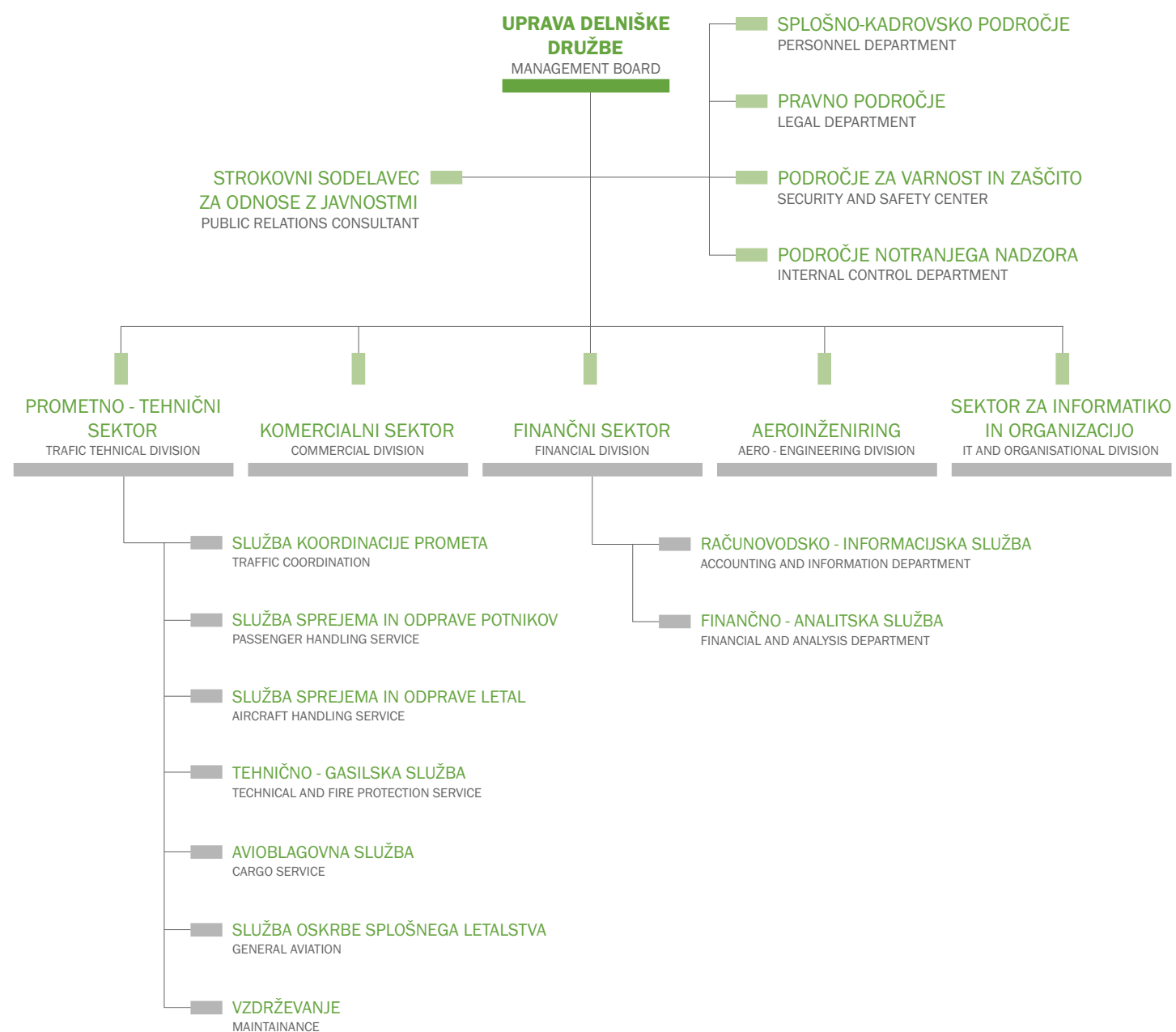
This statement on adherence to the Corporate Governance Code relates to the period January-December 2005.

Vinko Može
President of the Management Board

Janez Čadež
President of the Supervisory Board

1.12. Organizacijska shema družbe

1.12. Organisational structure



Franjo Ušlakar, letališko-transportni delavec / airport transport worker
 "Takega službenega avtomobila nima vsak!"
 "It's not everyone that has a company car like this!"

2. Pismo predsednika uprave

Spoštovani delničarji, spoštovani poslovni partnerji

Za nami je še eno intenzivno leto. Z veseljem in ponosom vam sporočam, da je bilo zelo uspešno. Nadaljevali smo trend rasti prometa in prihodkov iz poslovanja, hkrati pa uresničevali strategijo razvoja, ki smo si jo zastavili v preteklih letih. Ta vključuje predvsem posodabljanje letališča na infrastrukturnem, trženjskem, informacijskem, kadrovskem in komunikacijskem področju. Kljub vsemu se zavedamo, da prihajajoče obdobje za nas ne bo lahko. Naš cilj je postati osrednje letališče v regiji, kar je obenem umestitev, h kateri stremijo tudi naši tekmeci na okoliških letališčih. Pri tem ne smemo pozabiti, da v še ostrejšem konkurenčnem okolju delujejo letalske družbe, ki so najpomembnejši poslovni partnerji letališč.

Novi letalski prevozniki, več prometa

Leta 2005 se je število prepeljanih potnikov povečalo za šestnajst odstotkov, kar je rezultat večletnih prizadevanj in akcij na področju trženja. Adria Airways in poljski LOT sta začela štirikrat tedensko opravljati lete med Ljubljano in Varšavo. Uspešno smo zaključili pogovore s Turkish Airlines, ki je januarja 2006 uvedel redno letalsko povezavo med Istanbulom in Ljubljano. Nadaljevali smo pogajanja z nizkocenovnimi prevozniki, katerih rezultat je uvedba dveh novih rednih letalskih povezav v letu 2006. Pomemben premik smo dosegli tudi v strukturi prepeljanih potnikov – leta 2004 smo imeli dvajset odstotkov potnikov, prepeljanih s tujimi prevozniki, leta 2005 pa je bilo teh že trideset odstotkov.

Povečanemu obsegu prometa je sledilo tudi zaposlovanje. Število zaposlenih smo povečali za štiri odstotke, večino v prometno-tehničnem sektorju. Število zaposlenih bo tudi v prihodnosti raslo, s čimer postajamo vedno pomembnejši partner v razvoju občin Šenčur in Cerklje na Gorenjskem.

2. A message from the president of the Management Board

To our shareholders and business partners

2005 was the most successful year for Aerodrom Ljubljana so far. We continued our trend of growth in volume of traffic and operating revenues, and at the same time implemented the development strategy that we had set in the previous years. This especially includes the modernization of the airport with regard

to infrastructure, marketing, staffing and communication. Despite this, we are aware that the coming period will not be easy for us. Our goal is to become the central airport in the region, which is also a goal that other airports in the region are striving for. Airlines, which represent airports' most important business partners, are also operating under increasingly stiff competition.

New airlines, increased traffic

In 2005 the number of passengers carried increased by 16 percent, which is the result of several years of effort and market programmes. Adria Airways and LOT Polish Airlines have begun operating flights four times a week between Ljubljana and Warsaw. We have concluded talks with Turkish Airlines, which introduced a scheduled route between Istanbul and Ljubljana in January 2006. We have continued negotiations with budget carriers, the result of which has been the introduction of two new scheduled routes in 2006. The strategic goals of Aerodrom Ljubljana include increasing the share of passengers carried by foreign airlines in the coming years. In 2004, 20 percent of passengers were carried by foreign airlines, and in 2005 this share increased to 30 percent.

Cargo transport began stagnating with EU entry. Last year we prepared a programme designed to help return cargo transport to Ljubljana's airport.

Employment followed this increase in traffic: we increased our number of employees by 4 percent, mostly in the traffic and technical division. The number of employees will also grow in the future, meaning that we will become an increasingly important partner in the development of the municipalities of Šenčur and Cerklje na Gorenjskem.

Postavili smo temelj prihodnjega razvoja

Ljubljansko letališče postaja premajhno za povečan obseg prometa, ki ga načrtujemo v prihodnosti. Za izjemno pomemben dogodek minulega leta šteujemo potrditev prostorskoureditvenega načrta, ki je začrtal nadaljnji razvoj letališča in območja ob njem ter pomeni temelj za prihodnji razvoj letališča. Njegovo sprejetje je zelena luč za uresničitev naše vizije, da v prihodnjem desetletju s širitvijo infrastrukture in večanjem prometa postanemo vodilni ponudnik letalskih povezav in storitev v naši regiji tako za potniški kot tudi tovarni promet. Prvi korak k načrtovani širitvi je leta 2005 končana sodobna parkirna hiša s poslovnim delom, s katero naše letališče začenja dobivati podobo, kakršno imajo sodobna letališča po svetu.

Uspešno poslovanje

Uspešno poslovanje družbe potrjujejo tudi dobri poslovni rezultati. Prihodki iz poslovanja so se v primerjavi s predhodnim letom zvišali za štirinajst odstotkov. Stroški poslovanja so se povečali za deset odstotkov, poslovni izid iz poslovanja pa je za 25 odstotkov višji kot leta 2004.

V predlogu uporabe bilančnega dobička bomo sledili zastavljeni dividendni politiki. Predlagana bo dividenda v višini 260 tolarjev bruto na navadno delnico, kar pomeni osem odstotno povečanje v primerjavi z letom 2004. Državi bodo dividende za prednostne participative delnice, katerih lastnik je, izplačane skladno z 8. členom statuta, ki določa njihovo višino – dividenda za prednostne participativne delnice bo enaka dividendi za navadne. Družba bo za izplačilo dividend (po potrditvi na skupščini) namenila 987 milijonov tolarjev.

Odprt sogovornik za vse interesne skupine

Komuniciranje postavljamo na pomembno mesto v poslovni strategiji podjetja. Komunikacijska orodja načrtujemo in izvajamo tako, da podpirajo poslovne cilje. Stremimo k komunikacijski odličnosti in z razvojem, ki smo ga na tem področju dosegli preteklo leto, smo ji čedalje bližje. Za postavitev in vzdrževanje spletnih strani, ki so naše temeljno polje komunikacije z uporabniki letališča in drugimi interesnimi skupinami, smo bili lani nagrajeni s tremi novimi priznanji. Najbolj ponosni smo na netka 2005 za posebne dosežke, ki nam ga je podelila Gospodarska zbornica Slovenije. Velik napredek smo dosegli pri kakovosti letnega poročila, znatno pa se je povečal tudi ugled podjetja v javnosti. V raziskavi o organizacijski klimi je bilo ugotovljeno, da smo dosegli napredek v komunikaciji z zaposlenimi, kar se kaže predvsem v večji stopnji zadovoljstva zaposlenih, njihovi pripadnosti podjetju ter v boljšem poznavanju ciljev in vizije podjetja.

Prednost področju trženja, razvoju infrastrukture in posodabljanju letališke tehnologije

Poznavajoč dogajanje na domačem in tujih letalskih trgih leta 2006 načrtujemo rast prometa za šest odstotkov pri premikih letal, povečanje števila potnikov za pet odstotkov ter za štiri odstotke več prepeljanega tovora. Na področju trženja se bomo še intenzivneje povezovali s partnerji s področja turizma, bolj aktivni pa bomo na trgih Hrvaške, Avstrije in Italije. Posebno pozornost bomo posvetili trženju tovarnega prometa s ciljem, da poiščemo prevoznika, ki bo naše letališče uporabljal kot distribucijski center za širši trg EU. Nadaljevali bomo načrtovane aktivnosti v okviru konzorcija podjetij za pospeševanje letalskega turizma v Sloveniji SPOT. Nove letalske povezave bomo iskali predvsem na ciljnih trgih Italije, Španije, Anglije in Skandinavije, pri čemer bomo sodelovali s Slovensko turistično organizacijo.

Nadaljevali bomo uresničevanje investicijskega načrta. Velik finančni zalogaj bo gradnja prve faze novega potniškega terminala ter razširitev in modernizacija manevrskih površin. Pomemben projekt je začetek priprave za gradnjo poslovno-logističnega centra na površini dvajset hektarov, kjer bodo razvijale dejavnosti turizma, trgovine, skladiščenja, proizvodnje in druge, ki delujejo v povezavi z letališko dejavnostjo.

Nadaljevali bomo tudi posodabljanje ključnih tehnoloških procesov, kot je prenova sistema za registracijo potnikov v odhodu s prehodom na elektronsko obdelavo letalskih vozovnic in na samopostrežne kioske za prijavo na let. V načrtu so tudi prenova informacijskega sistema za računalniško podprto poslovanje avioblagovnega skladišča, prenova sistema za nadzor in upravljanje informacijskih zaslonov ter nadaljnje dodelave prometno-informacijskega in poslovno-informacijskega sistema.

Vsa naša prizadevanja so usmerjena v varne, točne in visokokakovostne storitve za uporabnike letališča, predvsem potnike in poslovne partnerje. Ob tem ne pozabljamo na odgovornost, ki jo imamo do lastnikov.

Tako uprava kot zaposleni Aerodroma Ljubljana si bomo še naprej prizadevali, da upravičimo vaše zaupanje.

Vinko Može,

Predsednik uprave

We have established the foundation for future growth

Ljubljana Airport is becoming too small to accommodate the traffic that we are planning in the future. We consider the confirmation of the spatial planning document outlining the continued growth of the airport and the area around it to be the most important event of last year. This document represents the foundation for the airport's future development. Its adoption signals a green light for the realization of our vision for our expanded infrastructure and increased traffic to make us the leading provider of air connections and services in our region for cargo and passenger traffic in the coming decade.

The first step in this planned expansion is represented by the completion of construction work on our modern parking garage with its business wing, providing Ljubljana Airport with an image comparable to any modern airport anywhere in the world.

Successful operations

In 2005 operating revenues followed the growth in the number of passengers carried. In comparison to last year, operating revenues were 14% higher (surpassing the annual plan by 5%). Operating expenses were 10% higher than last year (2% below the annual plan). Our operating profit amounted to SIT 1,957 million and was 25% higher than last year (23% higher than planned).

Adding financial and extraordinary revenues to and subtracting financial and extraordinary expenses from our operating profit, we arrive at a total profit of SIT 2,462 million, which is 7% more than last year (and exceeds the annual plan by 9%).

Our corporate income tax for 2005 amounted to SIT 493 million, which was 87% higher in comparison with the previous year, and was also expressed in the significant growth in the actual tax rate on profits, which amounted to 20% in 2005, compared to 11% in 2004. The reason for this is a lower amount of applicable tax benefits for investment in tangible fixed assets and intangible fixed assets in 2005 in comparison to 2004, which was primarily the result of lower investments in real estate and the legally defined lower rate of these benefits (which will be terminated in 2006).

The net profit in 2005 amounted to SIT 1,969 million and is a good 3% lower in comparison to 2004, which is the result of a greater tax burden on profits, as explained in the preceding paragraph (6% higher than planned).

The proposal for disposing of the distributable profit will follow the company's established dividends policy, and at the shareholders' meeting we will therefore propose the payment of dividends in the amount of SIT 260 per ordinary share, which represents an 8% increase in comparison to 2004. Dividends on participating preferred shares that the state owns will be paid in accordance with Article 8 of the articles of association, which defines their amount: the dividend for participating preferred shares shall be the same as the dividend for ordinary shares.

Ready to talk with all interested parties

Communication occupies an important position in our company's business strategy. We plan and implement communications tools in order to support business goals. We endeavour to achieve communications excellence, and the development that we achieved in this area last year brings us ever closer to this goal. We received three new recognitions last year for our website setup and maintenance, which represents our basic area of communication with airport users and other interest groups. We are most proud of the 2005 Netko for special achievements, which was awarded to us by the Chamber of Commerce and Industry of Slovenia. We achieved great progress in the quality of our annual report and substantially increased the company's public image. Research on the organizational climate determined that communication with employees had improved, which was especially expressed in a greater degree of employee satisfaction, their affiliation to the company, and better recognition of the company's goals and vision.

Priority for marketing, developing infrastructure and modernizing airport technology

Being aware of the events on the domestic and foreign air travel market in 2006, we are planning the following growth in traffic: 6 percent in aircraft movements, 5 percent in passenger numbers and 4 percent in cargo transported. In the area of marketing, we will be even more actively engaged with our partners in the tourism industry, and we will also be more active on the markets of Croatia, Austria and Italy. We will turn special attention to marketing our cargo traffic. Our goal is to find a carrier that will use our airport as a distribution centre for the broader EU market. We will continue planning activities within the SPOT consortium of companies to promote air tourism in Slovenia. We will especially seek new connections on the target markets of Italy, Spain, the UK and Scandinavia, and will cooperate with the Slovenian Tourist Board in doing so.

We will continue to implement our investment plan. The beginning of construction for the first phase of our new passenger terminal and the expansion and modernization of manoeuvring areas will be a large financial investment. A second important project is the beginning of preparations for the construction of a business logistics centre on a 20 ha area for the development of tourism, marketing, warehousing, production and commercial offices connected with airport activities.

We will also continue modernizing key technological processes, including renewal of the passenger departure registration system with transition to electronic ticket issue and self-service terminals for flight check-in. The plan also includes a revamped information system for computer supported airport customs warehouse operations, an updated system for monitoring and managing information screens, and continued development of the traffic-information and commercial information system.

All of our efforts are oriented toward creating a modern environment, quality, and secure services for airport users, especially passengers and our business partners. At the same time, we bear in mind our responsibilities to our shareholders and investors.

Both the Management Board and the employees of Aerodrom Ljubljana will endeavour to see that your confidence and trust in us continues to be repaid.

Vinko Može,

President of the Management Board

3. Pismo predsednika nadzornega sveta

Nadzornemu svetu, ki je bil imenovan na 5. seji skupščine, je v začetku julija 2005 potekel mandat. Pred iztekom mandata se je nadzorni svet sestal na petih rednih sejah, na katerih je sprejel devet sklepov.

Na 9. seji skupščine 30. 6. 2005 so bili za štiriletno obdobje, z začetkom mandata 4. 7. 2005, izvoljeni: Janez Čadež, David Benedek, Miloš Bevc, Peter Habjan, Dušan Hočevar, Milan Kneževič ter Janez Potočnik. Kot predstavniki zaposlenih so člani nadzornega sveta: Drago Čotar, Igor Domevšček in Bogdan Novak.

Poslovanje Aerodroma Ljubljana, d.d., v letu 2005 sta nadzorna sveta nadzirala v skladu s pristojnostmi, določenimi z zakonskimi predpisi in statutom družbe.

Novo izvoljeni nadzorni svet je svojo nadzorno vlogo po izvolitvi izvrševal na petih rednih sejah, na katerih je sprejel trinajst sklepov. Ocenjuje, da je imel v poslovnem letu 2005 na voljo dovolj pravočasno pripravljenih podatkov, poročil in informacij, ter dodatnih pojasnil in obrazložitev na sejah, da je lahko po izvolitvi odgovorno spremljal in nadzoroval poslovanje družbe.

Potrditev letnega poročila 2004

V začetku aprila je nadzorni svet, ki je bil izvoljen na 5. seji skupščine, obravnaval in sprejel revidirano letno poročilo družbe za leto 2004 in pripravil poročilo o njegovi preveritvi. Soglašal je s predlogom uprave za uporabo bilančnega dobička, ki je bil posredovan skupščini v sprejem. Uprava in nadzorni svet sta na 9. seji skupščine družbe dne 30. 6. 2005 prejela razrešnico za svoje delo v letu 2004.

Spremljanje poslovanja družbe v letu 2005

Nadzorni svet, izvoljen na 5. seji skupščine, se je seznanil s poročilom o poslovanju družbe v obdobju januar - marec 2005. Skupščini je predlagal imenovanje revizorja za leto 2005 in soglašal, da se skupščini družbe predlaga izdelavo računovodskih izkazov po mednarodnih standardih računovodskega poročanja od 1. 1. 2006 dalje (in najmanj za obdobje 5 let).

Nadzorni svet ugotavlja, da je uprava družbe pravočasno pripravljala gradiva, ki so članom nadzornega sveta omogočila kakovostne informacije in temeljito razpravo o vseh točkah dnevnega reda.

Po konstituiranju se je seznanil s poročilom o poslovanju družbe v polletnem obdobju, z analizo o prometu s poudarkom na Adrii Airways, d.d. in z ukrepi za povečanje tovarnega prometa. Ob obravnavi devetmesečnega poročila o poslovanju družbe je nadzorni svet ugotovil, da se letni načrt uresničuje in se nadaljujejo trendi, opredeljeni v letnem poslovnem načrtu družbe. Seznanil se je tudi s cenami letaliških storitev in storitev zemeljske oskrbe na primerljivih letališčih.

Nadzorni svet je sprejel poslovnik o delu nadzornega sveta, ki je skladno s priporočili Kodeksa upravljanja javnih delniških družb objavljen na spletni strani družbe.

Načrti za leto 2006

Nadzorni svet je konec preteklega leta obravnaval temelje poslovne politike in finančni načrt družbe za leto 2006 ter načrt investicij za leto 2006 in z njima soglašal. Seznanil se je tudi s koledarjem pomembnejših objav družbe v letu 2006.

3. Message from the president of the Supervisory Board

The mandate of the Supervisory Board appointed at the 5th general meeting expired at the beginning of July 2005. Prior to the expiry of its mandate the Supervisory Board met in five regular sessions, in which it adopted nine decisions.

At the 9th general meeting of 30 June 2005 the following were elected as shareholder representatives for a term of four years starting on 4 July 2005: Janez Čadež, David Benedek, Miloš Bevc, Peter Habjan, Dušan Hočevar, Milan Kneževič and Janez Potočnik. The following members of the Supervisory Board represent employees: Drago Čotar, Igor Domevšček and Bogdan Novak.

The two Supervisory Boards monitored the operations of Aerodrom Ljubljana d.d. in 2005 in line with their powers and responsibilities as set out by law and by the Company's articles of association.

The newly elected Supervisory Board undertook its supervisory role in five regular sessions in which it adopted 13 decisions. It is the opinion of the Supervisory Board that in the 2005 financial year it had sufficient up-to-date figures, reports and information at its disposal and received enough additional clarifications and explanations at the actual sessions for it to responsibly monitor and supervise the Company's operations.

Approval of the 2004 annual report

At the beginning of April, the Supervisory Board elected at the 5th general meeting discussed and adopted the audited annual report of the Company for 2004 and drew up a verification report. It approved the Management Board's proposal for the use of the distributable profit, which was forwarded to the general meeting for adoption. At the 9th general meeting on 30 June 2005 the Management Board and Supervisory Board received the approval of the meeting for their work in 2004.

Monitoring of the Company's operations in 2005

The Supervisory Board elected at the 5th general meeting was familiarised with the report on the Company's operations in the period January-March 2005. It proposed to the general meeting the appointment of an auditor for 2005 and approved the proposal to the general meeting of the production of accounts in line with the International Financial Reporting Standards beginning 1 January 2006 (and for at least five years).

Following its election at the 9th general meeting, the new Supervisory Board assumed the monitoring of operations, and determined that the Management Board had produced in a timely manner material providing members of the Supervisory Board with high-quality information and with the chance to discuss thoroughly all points on the agenda.

Plans for 2006

At the end of the year the Supervisory Board discussed the fundamentals of commercial policy and the financial plan for 2006, as well as the investment plan for 2006, approving all of them. It was also briefed on the timetable of important Company announcements in 2006.

Upon its establishment, the Supervisory Board was familiarised with the report on the Company's operations in the six-month period, with an analysis of business focused mainly on Adria Airways and with measures to increase cargo transport. Upon perusal of the nine-month report on Company operations the Supervisory Board determined that the annual plan was being fulfilled and that the trends outlined in the Company's annual business plan were continuing. The Supervisory Board also familiarised itself with the prices of airport services and ground operations at comparable airports.

The Supervisory Board adopted rules of procedure, which in line with the Corporate Governance Code are published on the Company website.

Potrditev letnega poročila 2005

Nadzorni svet se je seznanil z revizijskim poročilom družbe KPMG Slovenija, podjetja za revidiranje, d.o.o., ki je opravilo revizijo poslovanja družbe Aerodrom Ljubljana, d.d., v letu 2005. Mnenje revizorja je bilo pritrdilno. Nadzorni svet na revizorsko poročilo nima pripomb in z njim soglaša.

Vsi člani nadzornega sveta so skrbno proučili letno poročilo 2005, računovodske izkaze in pojasnila ter druge navedbe in soglasno ugotovili, da je letno poročilo družbe verodostojen odraz dogajanj in celovita informacija o poslovanju družbe v letu 2005.

Na tej podlagi je nadzorni svet soglasno potrdil letno poročilo družbe Aerodrom Ljubljana, d.d., za poslovno leto 2005.

Predlog uporabe bilančnega dobička 2005

Nadzorni svet je ob preveritvi revidiranega letnega poročila 2005 obravnaval tudi predlog uprave družbe o uporabi bilančnega dobička poslovnega leta 2005 v višini 1.794 milijonov tolarjev. Soglaša s predlogom uprave, po katerem naj bi za dividende namenili 987 milijonov tolarjev, v druge rezerve pa naj bi odvedli 787 milijonov tolarjev. Za nagrade članom nadzornega se namenja 20 milijonov tolarjev. Nadzorni svet ocenjuje, da je navedeni predlog v skladu s strateškimi cilji, investicijskimi načrti in dividendno politiko družbe.

Skladno s podanim predlogom naj bi bruto dividenda na navadno delnico in prednostno participativno delnico za leto 2005 znašala 260 tolarjev. O predlogu bodo odločali delničarji na 10. seji skupščine delničarjev.

Janez Čadež

Predsednik nadzornega sveta



Approval of the 2005 annual report

The Supervisory Board was briefed on the auditor's report issued by KPMG Slovenija, podjetje za revidiranje in poslovno svetovanje, d.o.o., which audited the operations of Aerodrom Ljubljana d.d. in 2005. The auditor's opinion was unqualified. The Supervisory Board has no comments on the auditor's report, and has approved it.

Having studied with due diligence the 2005 annual report, the financial statements and notes and other declarations, the members of the Supervisory Board are unanimous in stating that the Company's annual report is a true and fair reflection of events and provides full information on the Company's operations in 2005.

On this basis the Supervisory Board unanimously approved the annual report of Aerodrom Ljubljana d.d. for the 2005 financial year.

Proposed use of 2005 distributable profit

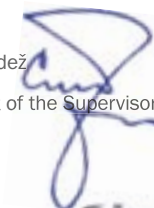
At the same time as reviewing the audited annual report the Supervisory Board discussed the Management Board's proposal for using the distributable profit for the 2005 financial year in the amount of SIT 1,794 million. It approved the proposal according to which SIT 987 million would be earmarked for dividends, and SIT

787 million would go to other reserves. SIT 20 million has been earmarked as remuneration for members of the Supervisory Board. The Supervisory Board takes the view that the proposal is in line with the Company's strategic objectives, investment plans and dividend policy.

The gross dividend per ordinary share and per preferred participating share for 2005 should thus amount to SIT 260. Shareholders will decide on the proposal at the 10th general meeting.

Janez Čadež

President of the Supervisory Board



1. Trženje in tržni položaj družbe

Z namenom uresničevanja naše strategije trženja, katere cilj je povečati promet in obseg celotne dejavnosti družbe, smo tudi v letu 2005 nadaljevali v preteklih letih zastavljene trženjske aktivnosti. Tako smo doma in v tujini opravili razgovore s predstavniki prevoznikov, za katere v Sloveniji obstaja tržni potencial ali si želijo stikov z nami. Večletna prizadevanja in akcije na področju trženja dajejo vidne rezultate, od katerih naj omenimo Turkish Airlines z uvedbo nove linije Istanbul–Ljubljana v januarju 2006 ter nizkocenovnega prevoznika Wizz Air z uvedbo dveh linij iz Ljubljane v London (Luton) ter v Bruselj (Charleroi) v maju 2006.

Aktivnosti smo usmerjali v pridobitev novih prevoznikov na destinacijah, kjer še nimamo povezav. Posebno pozornost smo posvetili italijanskemu in španskemu trgu, kjer za vzpostavitev redne ali nizkocenovne linije še vedno ostajajo neizkoriščene možnosti.

Izdelali smo celovito analizo tokov potnikov iz Ljubljane prek evropskih transfernih letališč ter podrobne analize trga za vsakega prevoznika posebej. Izdelan je bil tudi pregled tokov slovenskih potnikov v letalskem prometu prek sosednjih letališč v Avstriji in Italiji.

V začetku leta smo izvedli ponovitev ankete med easyJetovimi potniki na liniji Ljubljana–London in dodali analizo linije Ljubljana–Berlin. Med letom je bilo v ohranitev povezave z Berlinom vloženega veliko truda, vendar jo bo prevoznik marca 2006 kljub dobri zasedenosti letal ukinil.

Aktivno smo sodelovali v konzorciju SPOT predvsem v smeri promocije letalskega turizma Slovenije na angleškem in nemškem trgu.

Z namenom pridobivanja čim večjega števila potnikov iz zamejstva v Italiji smo še naprej sodelovali pri projektu turistične poslovalnice v Trstu, ki trži produkte slovenskih organizatorjev potovanj z ljubljanskega letališča. Na tem trgu smo aktivno tržno komunicirali prek lokalnih medijev. Delovali smo tudi na trgu avstrijske Koroške.

Zaradi povečane tržne vloge ljubljanskega letališča po vstopu Slovenije v EU in intenzivnega konkurenčnega okolja, v katerem poslujemo, pomen naših tržnih aktivnosti iz leta v leto narašča. V prostoru do zračne razdalje 250 km namreč poslujejo kar štiri večja mednarodna letališča, ki ponujajo drugačne in cenovno konkurenčne povezave, zanimive tudi za naše ciljne uporabnike storitev. Zadovoljni smo, da nam je v preteklih dveh letih uspelo pridobiti kar pet novih tujih prevoznikov, ki so razširili ponudbo povezav z Brnika in pomenijo pomembno povečanje naše konkurenčnosti. V prihodnjem letu si bomo še intenzivneje prizadevali za pridobivanje novih letalskih prevoznikov in potnikov tako na področju vhodnega kot izhodnega turizma ter poslovnih potovanj. Potnike, ki potujejo iz Slovenije, bomo aktivneje pridobivali na Hrvaškem, v Avstriji in Italiji, predvsem s sodelovanjem s turističnimi agencijami v teh državah. Za vhodne potnike bomo največ truda usmerili v iskanje letalskih prevoznikov oziroma povezav iz Italije, Španije, Anglije in Skandinavije.

1. Marketing and market position of the company

With the aim of fulfilling our marketing strategy, which seeks to increase traffic and the overall scope of the Company's activities, in 2005 we continued the marketing activities established in previous years. We have therefore held discussions both in Slovenia and abroad with representatives of carriers for whom there is market potential in Slovenia or who have expressed an interest in contacts with us. Our years of marketing efforts and campaigns have yielded visible results, among which we should mention Turkish Airlines and their introduction of a new Istanbul-Ljubljana service in January 2006, and the low-cost carrier Wizz Air, which is introducing two services, from Ljubljana to London (Luton) and to Brussels (Charleroi) in May 2006.

Marketing activities were focused on gaining new carriers for destinations that we do not yet serve. Special attention was devoted to the Italian and Spanish markets, where there is still untapped potential for establishing scheduled or low-cost services.

We made a comprehensive analysis of passenger flows from Ljubljana via European transfer airports and also detailed analyses of the market for each individual carrier. We also studied the flow of Slovenian air travellers using neighbouring airports in Austria and Italy.

At the beginning of the year we repeated the questionnaire for easyJet passengers using the Ljubljana-London service and additionally analysed the Ljubljana-Berlin service. Major efforts were invested during the year in maintaining the connection with Berlin, yet in spite of the high occupancy level the carrier is withdrawing this service in March 2006.

We cooperated actively in the SPOT consortium, primarily in terms of promoting air tourism to Slovenia in the British and German markets.

With the aim of acquiring as many passengers as possible from across the border in Italy we continued our cooperation in the travel agency project in Trieste, which is marketing Slovenian tour operator packages departing from Ljubljana. In this market we provided vigorous market communication via the local media. We were also active in the provincial market of Kärnten in Austria.

Owing to Ljubljana Airport's enhanced market role since Slovenia's accession to the EU and the intensely competitive environment in which we are operating, the importance of our marketing activities is growing from year to year. Within a radius of up to 250 kilometres there are four major international airports in operation, offering different, price-competitive connections that are attractive to the target users of our services. We are pleased at having managed in the past two years to acquire no less than five new foreign carriers, which have expanded the connections offered from Brnik and have given us an important competitive edge. In the coming year we will be striving even more intensively to acquire new air carriers and tourist passengers, both inward and outbound, as well as business travellers. We will be more active in attracting passengers from Croatia, Austria and Italy to travel from Slovenia, chiefly through cooperation with travel agents in those countries. For inward travellers we will concentrate our efforts on seeking out air carriers and connections from Italy, Spain, the UK and Scandinavia.

2. Komuniciranje

V Aerodromu Ljubljana komuniciranje z javnostmi prilagajamo vsaki od interesnih skupin posebej, tako potnikom in drugim uporabnikom letališča, delničarjem in finančni javnosti, zaposlenim in medijem. Za vsako od naštetih skupin imamo oblikovano komunikacijsko strategijo in uporabljamo različna komunikacijska orodja.

Izsledki raziskave Ugled podjetja 2005, ki jo je izvedlo podjetje Kline&Partner, kažejo, da ugled naše družbe v javnosti raste. Med dvesto preučevanimi podjetji smo zasedli 37., leto pred tem pa komaj 69. mesto. Krepitvi ugleda in zaupanja med vsemi interesnimi skupinami družbe bomo še naprej posvečali veliko pozornosti.

Osrednje orodje komuniciranja Aerodroma Ljubljana je spletno mesto www.lju-airport.si, za katero smo leta 2005 prejeli tri priznanja: izidor 2005 (priznanje strokovne žirije na četrti Net konferenci v Portorožu), srebrno priznanje na 14. slovenskem oglaševalskem festivalu in že drugič priznanje GZS netko, tokrat za posebne dosežke za vzdrževanje dosežene kakovosti in odličnosti.

Z namenom dopolnitve tržnega komuniciranja smo izdali dve številki revije Aerodrom Ljubljana (zadnja številka je bila že prenovljena, kar opisujemo v nadaljevanju) ter publikacijo letno poročilo za poslovno leto 2004.

Podprli smo slovensko reprezentanco na mediteranskih igrah, nekaj perspektivnih športnikov, več mednarodnih srečanj, športnih prireditev in obletnic.

Komuniciranje s potniki in uporabniki letališča

Naše tržno komuniciranje je bilo usmerjeno predvsem v korporativno oglaševanje na domačem trgu in okoliških deželah v okviru našega gravitacijskega območja z namenom sporočiti potencialnim potnikom, kakšne povezave ponuja letališče Ljubljana. S sloganom »Dober začetek vaših potovanj« smo želeli pokazati, da je naše letališče odlično izhodišče in da poleg prijazne in kakovostne storitve ponuja dobre povezave s svetom.

Ob otvoritvi parkirne hiše smo postavili niz oglasov s sloganom »Več prostora/ More Space«, s katerim smo poudarili razvojne težnje delniške družbe, boljše storitev za vse uporabnike letališča in nove možnosti trženja.

Oglašamo uporabljali v okviru načrtovanega oglaševanja v medijih in s tem povečali komuniciranje Aerodroma Ljubljana s trgom in sponzorske dejavnosti v ožjem pomenu. Oglaševali smo v revijah in drugih publikacijah, zlasti v katalogih potovalnih agencij. Nekaj oglasov smo objavili tudi na območju avstrijske Koroške.

Tržno komuniciranje dopolnjuje tudi prenovljena revija Aerodrom Ljubljana, ki je prilagojena novi tržni in družbeni poziciji, ki jo dobiva naše letališče v zadnjih letih, ko se iz preprostega letališča zgolj nacionalnega pomena razvija v sodobno regijsko letališče in pestro vozlišče letalskih poti. Korenito vsebinsko, žanrsko in oblikovno prenovljena je namenjena domačim in tujim poslovnim in turističnim uporabnikom letališča. Je informativno-promocijsko orodje, ki pokriva ljubljansko letališče in z njim povezana področja (trende) v celoti ter utrjuje trende na področju potovanj z letalom, nenazadnje pa ponuja prostor za predstavitev vsem, ki ta potovanja ustvarjajo.

Komuniciranje z delničarji in finančno javnostjo

Informacije o preteklem poslovanju, načrtih in druge cenovno občutljive informacije smo redno objavljali v elektronskem sistemu obveščanja SEO-net Ljubljanske borze in v tiskanih medijih, vse te objave pa so dostopne tudi na naših spletnih straneh v posebni rubriki, namenjeni vlagateljem. Glede na potrebe aktualnih in potencialnih vlagateljev spletne strani redno posodabljammo z novimi vsebinami.

Leta 2005 smo se skrbno lotili priprave letnega poročila, ki je ključno orodje komuniciranja s finančnimi javnostmi. Naše letno poročilo je napredovalo v vseh kriterijih, ki so ga v sklopu izbora Najboljše letno poročilo 2004 ocenjevali strokovnjaki časnika Finance.

Komuniciranje z zaposlenimi

Zavedamo se, kako pomembno je, da so zaposleni seznanjeni s strategijo in vizijo razvoja družbe ter z informacijami o družbi ter o odnosih v njej. Tako smo komuniciranje z zaposlenimi prek vodij in oglasnih desk dopolnili z elektronskim informacijskim biltenom Aerodromske novičke, ki izhaja vsaj enkrat na dva meseca.

Leta 2005 so bila organizirana tudi tri srečanja z zaposlenimi, in sicer zimski športni dan, poletne športne igre ter novoletno srečanje za zaposlene in upokoјence Aerodroma Ljubljana.

Priključili smo se vseslovenski raziskavi merjenja organizacijske klime. Rezultati so bili razveseljivi, saj se je stopnja zadovoljstva v primerjavi z letom 2003 zvišala. Omenjena raziskava je pokazala tudi nove priložnosti, ki se jim bomo posvetili v prihodnjih letih.

Komuniciranje z mediji

Komuniciranje Aerodroma Ljubljana z mediji je proaktivno in transparentno. Skozi celo leto smo organizirali formalna in neformalna srečanja za medije in njihove predstavnike ter jih sproti obveščali o dogajanju v družbi s sporočili za medije, z drugim novinarskim gradivom in informacijami na spletnih straneh. Redno in vestno smo se odzivali na vsa medijska vprašanja in sodelovali v intervjujih ter povabili k izjavam in komentarjem.

Med medije, s katerimi komuniciramo, smo aktivneje vključili tudi avstrijske in italijanske.

Aerodrom Ljubljana's public relations effort is adjusted to each of our interest groups separately, including both passengers and other users of the airport, shareholders and financial circles, employees and the media. For each of these groups we have a formulated PR strategy and we use various communication tools.

The results of the survey Company Image 2005, carried out by Kline & Partner, indicate that our Company's public image is gaining strength. Out of 200 companies surveyed, we were ranked 37th, while the year before that we only just reached 69th place. We will continue to devote considerable attention to strengthening our image and the confidence enjoyed by the Company among interest groups.

Aerodrom Ljubljana's main communication tool with various audiences is the website www.lju-airport.si, which earned us three awards in 2005: izidor 2005 (an award from the professional jury at the fourth Net Conference in Portorož), a silver medal at the 14th Slovenian advertising festival and for the second time now a Chamber of Commerce and Industry 'Netko' award, this time for special achievements in maintaining quality and excellence.

With the aim of supplementing our market communications we published two issues of the magazine Aerodrom Ljubljana (the last issue had already been revamped, as described below) as well as the annual report for the 2004 financial year.

We supported the Slovenian team at the Mediterranean Games, as well as several promising sports people and a number of international meetings, sports events and anniversaries.

Communication with passengers and airport users

Our market communication efforts were focused primarily on corporate advertising on the domestic market and in neighbouring regions within our catchment area, with the aim of informing potential passengers about the connections offered by Ljubljana Airport. With the slogan "A good start to your travels" we sought to show how our airport is a great starting point, and that in addition to friendly and high-quality services we offer good travel connections.

On the opening of the multi-storey car park we set up a series of advertisements with the slogan "Več prostora/More Space", which served to stress the development focus of this public company, better services for all airport users and new marketing possibilities.

We used these advertisements as part of a planned media campaign, and thereby expanded our communication with the market and our sponsorship activities in the narrower sense. We advertised in magazines and other publications, especially travel agency catalogues. We also ran some advertisements in the Austrian province of Kärnten.

Our market communication is also enhanced by the newly revamped magazine Aerodrom Ljubljana. This has been adjusted to the new market and public position gained in recent years by our airport, which has seen development from a simple airport of merely national importance into a modern regional airport servicing a wide range of connections. With a radical overhaul of content, tone and design, the magazine is aimed at domestic and foreign business and tourist users of the airport. It represents an information and promotion tool covering Ljubljana Airport and associated areas (trends) in their entirety, affirming trends in air travel and ultimately offering promotional space for all those that make air travel possible.

Communication with shareholders and financial circles

We have regularly published information on past performance, plans and other price-sensitive information in the Ljubljana Stock Exchange electronic information system SEO-net and in printed media, and all these notices are also accessible on our website in special sections intended for investors. Depending on the needs of current and potential investors we regularly update the website with new content.

In 2005 we painstakingly set about the preparation of the annual report, which is a key tool of communication with financial circles. Our annual report made advances in all the criteria evaluated by experts on the newspaper Finance as part of their Best Annual Report of 2004 selection.

Communication with employees

We realise how important it is for employees to be familiar with the Company's development strategy and vision and with information on the Company and relations within it. We therefore supplemented employee communication via heads of departments and noticeboards with the e-newsletter Aerodromske novičke [Airport News], which comes out at least once every two months.

In 2005 we also organised employee social events, comprising a winter sports day, summer sports and a New Year gathering for current and retired employees of Aerodrom Ljubljana.

We joined in with the all-Slovenian survey of the organisational climate. The results were encouraging, with the level of satisfaction rising in comparison to 2003. This survey also indicated new opportunities on which we will be focused in the coming years.

Communication with the media

Aerodrom Ljubljana's media communication is proactive and transparent. Throughout the year we organised formal and informal meetings for the media and their representatives, ensuring they were kept up to date with developments in the Company through press releases, other press materials and information on the website. We have responded regularly and conscientiously to all media questions and have cooperated in interviews and invitations to make statements and comments.

We also secured the more active inclusion of Austrian and Italian media among those with which we communicate.

3. Promet

FIZIČNI OBSEG PROMETA NA AERODROMU LJUBLJANA V LETU 2005
Volume of traffic at Ljubljana airport in 2005

Elementi Components	Realizacija 1-12.2005	Turnover 1-12.2004	Načrt Plan 2005	Indeks Index 2005/2004	Re./N.	Deleži Proportions 2005	2004	N 2005
PREMIKI LETAL AIRCRAFT	37.767	35.502	41.064	106,4	92,0	100	100	100
JAVNI PROMET PUBLIC	25.980	22.105	25.890	117,5	100,3	69	62	63
Domači prevozniki Domestic carriers	19.526	18.221	19.291	107,2	101,2	52	51	47
Tuji prevozniki Foreing carriers	6.454	3.884	6.599	166,2	97,8	17	11	16
SPLOŠNO LETALSTVO GENERAL AVIATION	10.970	12.539	14.233	87,5	77,1	29	35	35
Domači Domestic	9.363	10.972	12.572	85,3	74,5	25	31	31
Tuji Foreign	1.607	1.567	1.661	102,6	96,7	4	4	4
DRUGI OTHER	817	858	941	95,2	86,8	2	2	2
ŠTEVILO POTNIKOV NO. OF PASSENGERS	1.218.896	1.048.238	1.207.351	116,3	101,0	100	100	100
JAVNI PROMET PUBLIC	1.212.022	1.041.273	1.199.069	116,4	101,1	99	99	99
Domači prevozniki Domestic carriers	852.701	830.431	858.569	102,7	99,3	70	79	71
Tuji prevozniki Foreing carriers	359.321	210.842	340.500	170,4	105,5	29	20	28
SPLOŠNO LETALSTVO GENERAL AVIATION	6.105	6.652	7.607	91,8	80,3	1	1	1
Domači Domestic	2.957	4.240	4.721	69,7	62,6	0	0	0
Tuji Foreign	3.148	2.412	2.886	130,5	109,1	0	0	0
DRUGI OTHER	769	313	675	245,7	0,0	0	0	0
TOVORNI PROMET CARGO TRAFFIC	11.561	11.781	11.999	98,1	96,3	100	100	100
Letalo Aircraft	5.245	5.017	4.951	104,5	105,9	45	43	41
Kamion Lorry	5.430	5.449	5.643	99,7	96,2	47	46	47
Pošta Mail	805	1.121	1.148	71,8	70,1	7	10	10
Drugo Other	81	194	257	41,8	31,5	1	2	2

Promet se je leta 2005 v primerjavi z letom prej povečal, tako po številu premikov letal kot tudi z vidika števila potnikov. Število premikov letal se je s 35.502 leta 2004 povečalo za šest odstotkov oziroma na 37.767 v letu 2005 (92 odstotkov letnega načrta – v javnem prometu je bil promet dosežen, zmanjšanje je posledica upada splošnega letalstva). Za šestnajst odstotkov je večje tudi skupno število potnikov, ki znaša 1.218.896 (letni načrt je presežen za odstotek).

Med vsemi destinacijami, kamor so leteli letalski prevozniki, jih je devet odstotkov letelo v Frankfurt, sledijo mu Istanbul, Pariz in München z osem odstotkov ter Dunaj s šest odstotkov. Več kot pet odstotkov potnikov je letelo v London Stansted in Prištino, London Gatwick in Skopje štirje odstotki, v Bruselj pa tri odstotke potnikov. Na omenjenih desetih destinacijah je bilo prepeljanih 61 odstotkov vseh potnikov v letu 2005.

3. Traffic

In 2005 the volume of traffic increased over the previous year, both in the number of aircraft movements and in the number of passengers. The number of aircraft movements grew by 6%, from 35,502 in 2004 to 37,767 in 2005 (92% of the year plan; volume was achieved in public transport, while the shortfall was the result of a drop in general aviation). There was also a 16% growth in the total number of passengers, which amounted to 1,218,896 (exceeding the year plan by a percentage point). Of all the destinations served by carriers, a 9% share was taken by Frankfurt, followed by Istanbul, Paris and Munich with 8% and Vienna with 6%. Over 5% of passengers flew to London Stansted and Priština, 4% travelled to London Gatwick and Skopje, and 3% to Brussels. These ten destinations accounted for 61% of all passengers travelling from Ljubljana Airport in 2005.

3.1. Potniški promet

Naš najpomembnejši partner ostaja slovenski letalski prevoznik **Adria Airways**. Leta 2005 je prepeljal sedemdeset odstotkov vseh potnikov na ljubljanskem letališču (leta 2004 osemdeset odstotkov), preostalih trideset odstotkov (leta 2004 le dvajset odstotkov) pa so prepeljali tuji prevozniki. Ti podatki so razveseljivi, saj kažejo na pomemben premik v strukturi prepeljanih potnikov v korist tujih letalskih prevoznikov.

Domači prevoznik

Slovenski letalski prevoznik Adria Airways je povečal število premikov letal v potniškem prometu za tri odstotke, na 17.540, število prepeljanih potnikov pa prav tako za skoraj tri odstotke, na 852.701. Poglavitni vzroki za rast so večji obseg čarterskega prometa, prevzem ene dnevne frekvence za Dunaj od Austrian Airlines ter povečan promet ob srečanju OVSE v Ljubljani.

Če pogledamo strukturo potniškega prometa Adrie Airways, ugotovimo, da je opravila 92 odstotkov premikov letal na rednih linijah in da je na njih prepeljala 83 odstotkov potnikov. Delež premikov na čarterskih linijah znaša osem odstotkov premikov letal in sedemnajst odstotkov potnikov.

S svojimi desetimi letali je Adria Airways povečala število premikov letal v **rednem prometu** za tri odstotke, na 16.168. Rednih potnikov je bilo 708.281, kar je za tri odstotke manj kot leta 2004. Delež potnikov Adrie Airways je znašal 72 odstotkov vseh potnikov rednega prometa (leto prej 85 odstotkov). Po številu premikov v rednem prometu pa je opravila 74 odstotkov vseh poletov (prejšnje leto 84 odstotkov).

Adria Airways, ki letališče na Brniku uporablja tudi kot transferno vozlišče, je v skupnem obsegu vseh svojih potnikov prepeljala petnajst odstotkov transfernih potnikov. Število teh je zadnjih pet let upada.

Tuji prevozniki

Austrian Airlines je na liniji med Ljubljano in Dunajem s 50-sedežnim letalom dash 8/300Q na 502 letih od začetka januarja do začetka zimskega voznega reda, ko je nehal opravljati polete na tej liniji, prepeljal 11.209 potnikov. Kljub temu se prevoznik ni umaknil z našega trga, saj je zadržal prodajo letalskih vozovnic za to linijo in v sodelovanju z Adrio Airways še vedno polni lete za Dunaj.

Nizkocenovni letalski prevoznik **easyJet** uspešno nadaljuje na liniji za London. Leta 2005 je na omenjeni liniji opravil 726 premikov in prepeljal 91.242 potnikov. Z Ljubljano easyJet povezuje tudi nemško prestolnico Berlin. Leta 2005 je na tej liniji ob 648 premikih prepeljal 73.645 potnikov.

Madžarski prevoznik **Malév** leti s 33-sedežnim Saabom 340 dvakrat dnevno na liniji med Budimpešto in Ljubljano. Leta 2005 je prepeljal 17.856 potnikov in opravil 1022 premikov letal.

ČSA je tudi leta 2005 uspešno povezoval Prago z Ljubljano. Zaradi povečanega zanimanja so bile uvedene dodatne tri frekvence, tako da zdaj letijo med Ljubljano in Prago desetkrat tedensko. Poleg tega so nadaljevali kombiniranje 42-sedežnega ATR42 in 72-sedežnega ATR72. Vse to je vodilo v kar 25-odstotno povečanje števila potnikov, ki jih je bilo leta 2005 skupaj 26.052.

V poletnih mesecih je, tako kot že nekaj zadnjih let, v Ljubljano iz Tel Aviva letel **Israir**. Do konca oktobra je s svojimi 239-sedežnimi letali boeing 757 prepeljal 7.830 potnikov ob 39 premikih letal.

JAT je na liniji Beograd–Ljubljana prepeljal 8070 potnikov, kar je za šest odstotkov manj kakor leta 2004. Upad prometa je med drugim tudi posledica stavke mehanikov tega prevoznika na začetku leta 2005, zaradi česar je bilo odpovedano nekaj poletov.

S 50-sedežnimembraerjem RJ145 je od januarja do začetka zimskega voznega reda **Air France** dvanajstkrat tedensko povezoval Pariz in Ljubljano. Dobra zasedenost in boj za prevlado na tej liniji z Adrio Airways je bil razlog za uvedbo šestih dodatnih frekvenc v času zimskega voznega reda 2005/2006. Na liniji med Parizom in Ljubljano je Air France leta 2005 prepeljal 33.150 potnikov ob 1321 premikih.

Septembra je na redni liniji za Varšavo dvakrat tedensko začel leteti poljski prevoznik **LOT**, v kombinaciji s prav tako dvema letoma Adrie Airways. Prepeljal je 1022 potnikov in opravil 46 premikov letal.

3.1. Passenger traffic

The Slovenian airline Adria Airways remains our most important partner. In 2005 it carried 70% of all passengers at Ljubljana Airport (80% in 2004), with the remaining 30% (in 2004 just 20%) travelling with foreign carriers. These data are refreshing since they point to a significant shift in the structure of passengers carried in favour of foreign airlines.

Domestic carrier

Slovenian carrier Adria Airways increased the number of passenger aircraft movements by 3% to 17,540, and also increased the number of passengers carried by 3% to 852,701. The main reasons for this growth were the greater volume of charter traffic, taking over one daily service to Vienna from Austrian Airlines, and increased traffic volume for the OSCE meeting in Ljubljana.

The breakdown of Adria Airways passenger traffic shows that 92% of aircraft movements were on scheduled services and these accounted for 83% of passengers carried. The share of charter service movements amounts to 8% of movements and 17% of passengers.

With its 10 aircraft Adria Airways increased the number of aircraft movements on **scheduled services** by 3% to 16,168. Scheduled service passengers totalled 708,281, which is 3% less than in 2004. Adria Airways passengers accounted for 72% of all passengers carried on scheduled services (85% in the previous year). In terms of the number of scheduled service movements Adria performed 74% of all flights (84% in the previous year).

Adria Airways also uses Ljubljana Airport at Brnik as a transfer centre, and 15% of all the customers it carried were transfer passengers. In the last five years this number has been falling.

Foreign carriers

Austrian Airlines carried a total of 11,209 passengers on the service between Ljubljana and Vienna with its 50-seat Dash 8/300Q aircraft, operating 502 flights from the beginning of January to the start of the winter timetable, when it ceased flights on this service. Nevertheless the carrier has not withdrawn from this market, since it has maintained the sale of tickets for this service and in cooperation with Adria Airways it still fills flights to Vienna.

The low-cost airline **easyJet** is successfully continuing its service to London. In 2005 it performed 726 movements on this service and carried 91,242 passengers. easyJet also offers a connection from Ljubljana to the German capital Berlin, and in 2005 it performed 648 movements on this service and carried 73,645 passengers.

Hungarian carrier **Malév** operates its 33-seat Saab 340 aircraft twice a day on the service between Budapest and Ljubljana. In 2005 it carried 17,856 passengers with 1,022 aircraft movements.

ČSA also offered a successful service between Ljubljana and Prague in 2005. Owing to increased interest they introduced three additional flights, and now they fly 10 times a week between Ljubljana and Prague. They also continued the combination of the 42-seat ATR42 and the 72-seat ATR72, all of which contributed to a full 25% increase in passenger numbers, which totalled 26,052 in 2005.

In the summer months, as in a number of previous years, a service from Ljubljana to Tel Aviv has been provided by **Israir**. Up to the end of October it had carried 7,830 passengers on 39 movements of its 239-seat Boeing 757 aircraft.

On its Belgrade-Ljubljana service, **JAT** carried 8,070 passengers, which is 6% less than in 2004. The drop in traffic was in part a consequence of the strike by airline mechanics at the beginning of 2005, for which reason several flights were cancelled.

From January to the beginning of the winter timetable, **Air France** operated 12 flights a week between Ljubljana and Paris with its 50-seat Embraer RJ145 aircraft. High occupancy and the battle for dominance on this service with Adria Airways led to the introduction of six additional flights for the winter timetable 2005/2006. On the service from Ljubljana to Paris, Air France carried 33,150 passengers with 1,321 movements.

In September a regular twice weekly service to Warsaw was started by Polish carrier **LOT**, in combination with two flights operated by Adria Airways. It carried 1,022 passengers with 46 aircraft movements.

Jože Klemenčič, vodja izmene v službi za sprejem in odpravo letal / ramp handling duty officer

"Največja nagrada zame je, ko zahrumijo letalski motorji in letalo varno odleti. Zadoščenje je toliko večje, kadar poskrbimo za težek in nenavaden tovor, kot je bila na primer pošiljka 370 ton vina na Japonsko, v dnevu in pol."

"The biggest reward for me is when the engines roar and the aircraft takes off safely. The satisfaction is even greater when we work on heavy and unusual cargo for a day and a half, like when we sent 370 tons of wine to Japan"

Čarterski promet

Trend povečevanja čarterskega prometa se je nadaljeval tudi v letu 2005. Prepeljanih je bilo 232.862 čarterskih potnikov v obe smeri, kar je pomenilo 32-odstotno povečanje v primerjavi z letom 2004. Najbolj zaželenе destinacije med turisti so bili tudi v letu 2005 turistični kraji ob Sredozemskem morju, predvsem Grčija, Turčija, severna Afrika s Tunizijo, Egiptom in Marokom. Poleg teh krajev se turisti veliko odločajo tudi za letovanje ob Črnem morju (Konstanca, Bourgas, Varna), manj pa za letovanje ob Jadranu, kar je povzročilo upad potnikov na jadranska letališča.

Večino čarterskih potnikov je bilo prepeljano z letali Adrie Airways, in sicer 143.905 potnikov, kar je 62 odstotkov vsega čarterskega prometa. V poletni sezoni so se junija začete verige tujih prevoznikov odvijale večinoma na tedenskih letih (običajno do konca septembra oziroma oktobra): Air Malta na Malto, BH Air za Bourgas in Varno (Bolgarija), Bulgaria Air v Varno, Dubrovnik Airlines v Dubrovnik, Montenegro Airlines v Tivat, Nouvel Air v Tunis, na Djerbo in v Monastir, Pegasus znova v Antalijo (Turčija), SkyEurope Airlines v Heraklion, Sun Express prav tako v Antalijo, Tunisair v Monastir in na Djerbo ter Travel Service na grški Krf.

Poleg obilice čarterskih poletov iz Slovenije so posebno mesto imeli British Midland z leti z East Midlands ter Israil in Sun D'or kot leto prej iz Tel Aviva, ki so v Slovenijo vozili tuje goste.

Tako tuje čarterje kot tudi čarterje Adrie Airways so večinoma zakupili slovenski organizatorji potovanj, kot so Kompas, Globtour, Atlas, Intelekta, Ilirika, Relax in Sun Holidays, prisoten je bil tudi avstrijski TUI-Gulet. Nekaj turističnih organizacij iz Velike Britanije je sodelovalo s slovenskim Atlas Expressom, enako kot predhodno leto pa so delovali tudi agentje, ki so organizirali prihode potnikov iz Izraela.

3.2. Splošno letalstvo

Splošno letalstvo je v letu 2005 ugotovilo trinajstodstotni padec števila premikov letal glede na leto 2004. Število premikov pri domačih prevoznikih je upadlo za petnajst odstotkov (posledica manjšega števila premikov letal domačih aeroklubov), medtem ko je pri tujih prevoznikih opazen triodstotni porast števila premikov.

Podobno stanje je pri prepeljanih potnikih, kjer je skupno število prepeljanih potnikov v letu 2005 znašalo 6105 potnikov, kar je osem odstotkov manj kakor leta 2004 (za trideset odstotkov je nižje število potnikov domačih prevoznikov, število potnikov tujih prevoznikov pa se je povečalo za 31 odstotkov).

Charter traffic

The trend of growing charter traffic continued in 2005. A total of 232,862 charter passengers were carried in both directions, signifying a 32% increase in comparison with 2004. The most sought-after tourist destinations in 2005 were again the Mediterranean resorts, especially Greece and Turkey, and the North African destinations of Tunisia, Egypt and Morocco. In addition to these locations, tourists favour summer holidays on the Black Sea (Constantia, Bourgas and Varna), with less interest in the Adriatic, resulting in a decline in passengers travelling to Adriatic airports.

The majority of charter passengers were carried on Adria Airways aircraft, accounting for 143,905 passengers or 62% of all charter traffic. In the summer season, foreign carriers started up services in June and generally operated them on a weekly basis (usually to the end of September or October) as follows: Air Malta to Malta, BH Air to Bourgas and Varna (Bulgaria), Bulgaria Air to Varna, Dubrovnik Airlines to Dubrovnik, Montenegro Airlines to Tivat, Nouvel Air to Tunis, Djerba and Monastir, Pegasus again to Antalya (Turkey), SkyEurope Airlines to Heraklion, Sun Express also to Antalya, Tunisair to Monastir and Djerba and Travel Service to Corfu.

Alongside the profusion of charter flights from Slovenia, a special place was occupied by British Midland with flights from East Midlands and Israil and Sun D'or with flights from Tel Aviv, as in the previous year, bringing foreign visitors to Slovenia.

Both foreign charters and Adria Airways charters were purchased for the most part by Slovenian tour operators such as Kompas, Globtour, Atlas, Intelekta, Ilirika, Relax and Sun Holidays, while the Austrian operator TUI-Gulet also had a presence. Several British tour operators collaborated with Slovenia's Atlas Express, and just as they did last year, some agents were again active in bringing tour groups over from Israel.

3.2. General aviation

The general aviation sector recorded a 13% drop in the number of aircraft movements in 2005 compared to 2004. The number of movements by domestic carriers fell by 15% (a result of the reduced number of aircraft movements by domestic flying clubs), while foreign carriers showed a 3% growth in movements. A similar situation is reflected in the number of passengers carried, with the total number in 2005 amounting to 6,105 passengers, a drop of 8% from 2004 (domestic carriers showed a 30% drop in the number of passengers carried, while foreign carriers showed a growth of 31% in passenger numbers).

Biljana Marčeta, *stewardesa / stewardess*

"Stewardesa je poklic, ki združuje nenavadne delovne naloge, včasih smo celo psihoterapevke."

"Being a stewardess is a profession with an unusual combination of job skills... sometimes even including psychotherapy."

3.3. Tovorni promet

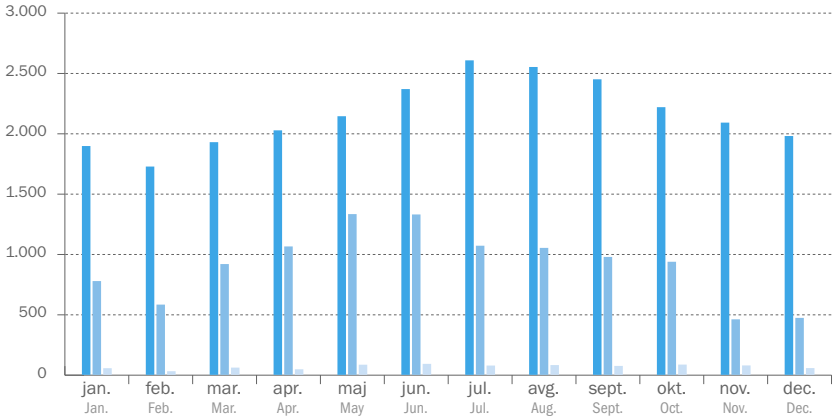
V letu 2005 je teža prepeljanega tovora v skupnem obsegu v primerjavi z letom 2004 upadla za dva odstotka. Tako se je tovor, prepeljan z letali, povečal za pet odstotkov, kamionski tovor je ostal nespremenjen, obseg prepeljane pošte pa se je zmanjšal za 28 odstotkov. Skupno je bilo leta 2005 prepeljanih 11.561 ton tovora, kar je štiri odstotke pod letnim načrtom.

Na področju letalskega tovornega prometa so redne kamionske linije nadaljevali prevozniki Air France, Austrian Airlines ter Lufthansa, z občasnimi prevozi pa Malév, Cargolux, ČSA, Adria Airways in drugi. Oskrbeli smo nekaj čarterjev tovornih letal, sicer pa je promet pretežno potekal s tovornjaki ali v prtljažnikih potniških letal. Poseben poslovni in logistični uspeh je bilo letos oskrba treh letal tipa antonov-124 na začetku novembra, ki so prepeljali 335 ton francoskega vina beaujolais nouveau na Japonsko.

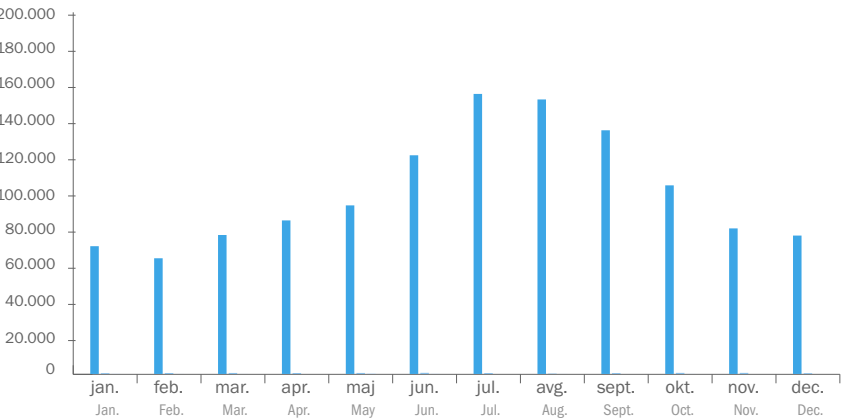
Na področju prevoza hitrih pošilk je domači prevoznik Solinair letel z dnevno letalsko povezavo z Bergamom za podjetje DHL. Prevoz pošilk UPS je opravljal domači prevoznik Alpe Air, in sicer petkrat tedensko na liniji Ljubljana–Dunaj in nazaj. Preostali operaterji hitrih pošilk (TNT, FEDEX) so uporabljali redne linije. Proti koncu leta je FEDEX začel uporabljati novo uvedeno redno tovarno linijo Adrie Airways za Sarajevo in Frankfurt.

Za zmanjšanje tovornega prometa v primerjavi z letom 2004 je vplivalo več dejavnikov. Prvi je prav gotovo prenehanje letenja nekaterih prevoznikov, ki so lahko na svojih letalih prevažali tovor (Aeroflot, Swiss). Adria Airways je na večini rednih linij zamenjala letala A320 z letali CRJ, ki niso primerna za prevoz tovora. Na količino tovora ima velik vpliv tudi poslovanje slovenskih podjetij, ki izvažajo blago čez ocean. Tovrsten izvoz je bistveno upadel ali pa je bil zaradi globalnih vplivov preusmerjen. Naslednji dejavnik je delovanje avstrijskih špediterjev v našem prostoru. Kar nekaj tovora poberejo neposredno pri pošiljateljih in ga mimo nas prepeljejo na svoja letališča. Vzrok za to je predvsem nižja cena letalskega prevoza, ki jo zaradi večje konkurence med prevozniki, ponujajo ti špediterjem v Avstriji. Zmanjšalo se je tudi število hitrih pošilk, ki gredo skozi avioblagovno skladišče, predvsem zaradi ukinitve carinskih formalnosti za večino teh pošilk.

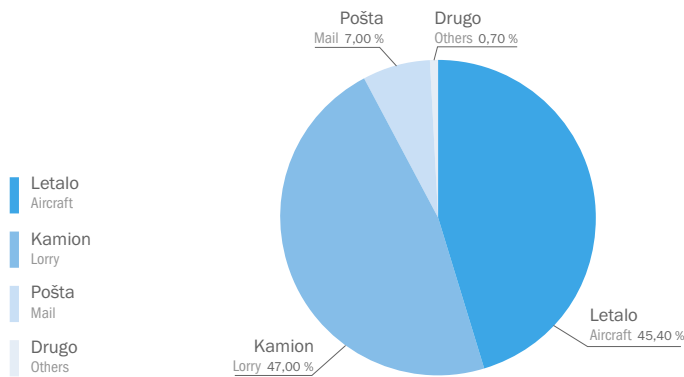
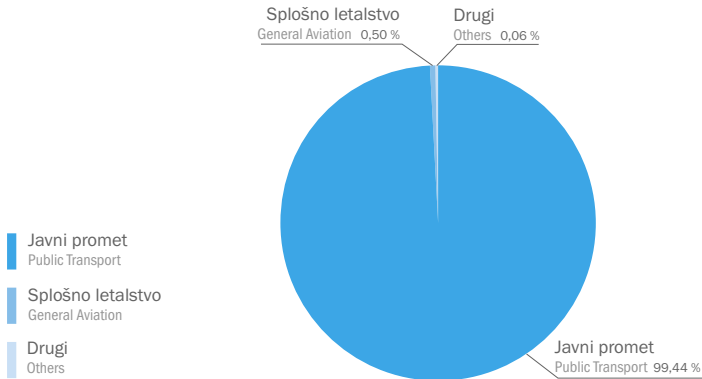
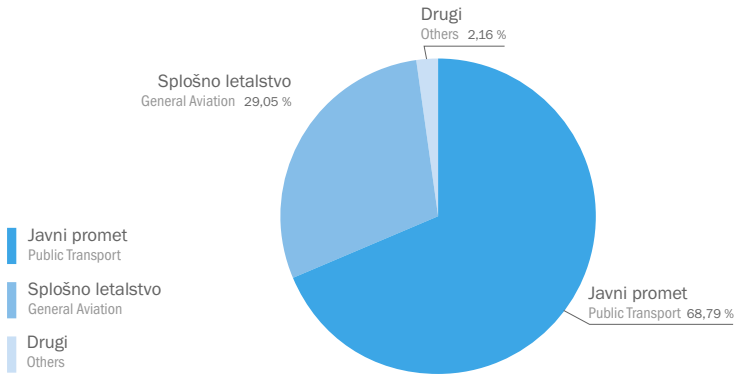
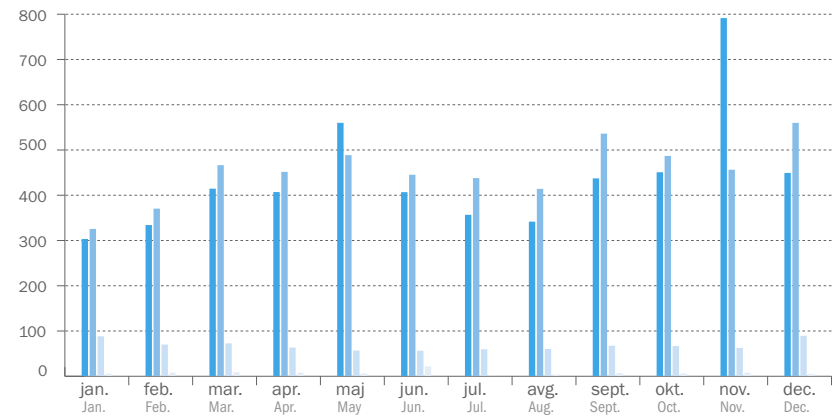
PREMIKI LETAL PO VRSTI PROMETA Aircraft movements by type of traffic



ŠTEVILO POTNIKOV PO VRSTI PROMETA Number of passengers by type of traffic



TOVORNI PROMET PO VRSTI TOVORA Cargo traffic by the type of transport



3.3. Cargo transport

In 2005 the total weight of cargo transported fell by 2% compared to 2004. Air freight showed an increase of 5%, while cargo carried by road remained unchanged, but the volume of mail fell by 28%. In 2005 a total of 11,561 tons of cargo were carried, which is 4% below the year plan.

Scheduled road cargo services were continued by Air France, Austrian Airlines and Lufthansa, and there were occasional services by Malév, Cargolux, ČSA, Adria Airways and others. There was some chartering of cargo aircraft, but the traffic otherwise went primarily with lorries or in the holds of passenger aircraft. We recorded a special commercial and logistical success by supplying three Antonov-124 aircraft at the beginning of November to carry 335 tons of French Beaujolais nouveau wine to Japan.

Express package services were provided by the domestic carrier Solinair flying a daily connection to Bergamo for DHL. UPS packages were carried by the domestic carrier Alpe Air, which operated return flights five times a week on the Ljubljana-Vienna route. The other express package operators (TNT, FEDEX) used scheduled services. Towards the end of the year FEDEX started using the newly introduced Adria Airways scheduled cargo services to Sarajevo and Frankfurt.

Several factors played a part in the reduced level of cargo transport compared to 2004. The first is without doubt the termination of flights by some carriers that could take cargo on their aircraft (Aeroflot, Swiss Air). On the majority of its scheduled services, Adria Airways replaced its A320 aircraft with CRJ's, which are not suitable for cargo. The quantity of cargo is also affected greatly by the performance of Slovenian companies exporting goods overseas. Such exports showed a significant drop or were redirected owing to global influences. Another factor is the operations of Austrian freight forwarders in Slovenia. They collect a fair amount of cargo directly from the consignors, and take it to their own airports, bypassing us altogether. The primary reason for this is the lower price of air transport offered to shippers in Austria owing to the greater competition among carriers there. There was also a reduction in the number of express packages handled by the air cargo warehouse, owing primarily to the abolition of customs formalities for the majority of these packages.

4. Gospodarsko okolje

4.1. Makroekonomske razmere

Na cenovno konkurenčnost slovenskega gospodarstva je pozitivno vplival stabilen tečaj evra, ki se v glavnem ni odmikal od vrednosti centralnega paritetnega tečaja 239,64 tolarjev. Tudi v prvih mesecih leta 2006 je bila vrednost evra stabilna.

Decembra 2005 je Slovenija prvič v celoti izpolnila konvergenčna merila za prevzem evra s 1. 1. 2007, tudi kriterij stabilnosti cen, ki je bil izpolnjen s povprečno letno inflacijo v višini 2,5 odstotka. Ta je kar za eno odstotno točko nižja od inflacije leta 2004, ki je znašala 3,5 odstotka. Leto 2006 in tudi obdobja po prevzemu evra bodo zaznamovala prizadevanja v smeri ohranjanja doseženih makroekonomskih ravnovesij.

Zaenkrat so ugodni tudi podatki o gospodarski rasti v letu 2005. Za tri četrtletja leta 2005 je stopnja rasti BDP-ja 3,7-odstotna, kar kaže na možno štiriodstotno letno rast.

Povprečna bruto plača zaposlenega v Sloveniji je bila v letu 2005 realno za 2,2 odstotka višja kakor leta 2004, medtem ko je povprečna neto plača v istem obdobju realno porasla za 3,5 odstotka. Vzroke za to rast lahko delno pripišemo tudi izvajanju Dogovora o politiki plač 2004–2005.

S 1. 1. 2006 je v Sloveniji začel veljati nov paket davčnih zakonov, od katerih je za nas najbolj aktualen spremenjeni zakon o davku od dohodkov pravnih oseb. Najpomembnejše spremembe, ki jih prinaša za našo družbo, so ukinitev davčnih olajšav za investiranje v nepremičnine ter davčna obravnava sprememb, ki so posledica spremenjenih pravil računovodenja oziroma prehoda na mednarodne računovodske standarde.

Slovensko gospodarsko okolje v letu 2005 je nenazadnje zaznamovalo tudi neugodno dogajanje na Ljubljanski borzi, kjer je bil letoletni promet za kar 31 odstotkov manjši kot leta 2004. Nominalni donos delnic, merjen z indeksom SBI20, je bil v letu 2005 negativen (–5,6 odstotka), medtem ko je bil leta 2004 kar 63,2-odstoten. Do konca februarja 2006 se je vrednost navedenega indeksa znižala še za skoraj odstotek.

4.2. Razmere v letalstvu in turizmu

Glede na druga evropska letališča je cena letalskega goriva pri nas (leta 2005 je porasla za skoraj 19 odstotkov) razmeroma visoka, kar zmanjšuje našo konkurenčnost. Za leto 2006 se na svetovni ravni pričakuje manjše povpraševanje po nafti in povečanje njene ponudbe, kar naj bi pripomoglo k večji stabilnosti naftnega trga in dolgoročno uravnoteženim cenam.

Z vidika turizma se nadaljuje vedno večja usmerjenost Slovenije k tujim gostom, kar potrjuje tudi ugoden večletni trend rasti tujkega turizma, ki se je nadaljeval tudi v letu 2005 in dosega že skoraj dve tretjini vsega turističnega prometa v Sloveniji. Leta 2005 je bilo število prihodov tujih gostov kar za štiri odstotke večje v primerjavi z letom 2004, k čemur je prispevalo tudi naraščanje števila letalskih turistov. Tako je bil leta 2005 glede na leto prej ugotavljen porast gostov iz Velike Britanije (za devetnajst odstotkov), Madžarske (za osem odstotkov), Francije (za sedem odstotkov). To so države, s katerimi smo v zadnjih dveh letih vzpostavili nove ali dodatne linije, predvsem pa z novo konkurenco omogočili cenovno ugodnejšo dostopnost potovanja. Narašča tudi število gostov iz bolj oddaljenih držav, od katerih bi omenili severnoevropske države (porast števila gostov iz Švedske za 21 odstotkov, iz Danske za sedemnajst odstotkov in iz Norveške za trinajst odstotkov), Španijo (enajst odstotkov več gostov), Rusko federacijo (deset odstotkov), Japonsko (dvajset odstotkov) ter Avstralijo (sedem odstotkov več gostov), ki bi jih z ustreznimi letalskimi povezavami v prihodnosti želeli še spodbuditi.

Ugodne trende kaže tudi letalski potniški promet za celotno Slovenijo, kjer je bilo v letu 2005 ugotovljeno 17,3-odstotno povečanje števila potnikov v primerjavi z letom 2004. Pozitiven trend razvoja letalstva v Sloveniji in Evropi kaže tudi raziskava Statističnega urada RS za leto 2004, ki je bila objavljena konec leta 2005. S 650 milijoni potnikov v letu 2004 so evropska letališča zaznala devetodstotno rast števila potnikov v primerjavi z letom 2003, število potnikov na letališčih pa se je povečalo v prav vseh državah članicah EU.

4. Economic environment

4.1. Macroeconomic conditions

The price competitiveness of Slovenia's economy was positively influenced by the stable euro rate, which generally remained fixed to the central parity rate of SIT 239.64. In the first few months of 2006 the euro rate has continued to remain stable.

In December 2005 for the first time Slovenia met entirely the convergence criteria for adoption of the euro on 1 January 2007, including the criterion of price stability, which was met with the average annual inflation rate of 2.5%. This is a whole percentage point lower than the 3.5% inflation rate in 2004. Both 2006 and the period after adoption of the euro will be marked by efforts towards maintaining the achieved macroeconomic balance.

For the moment there are also favourable data on economic growth in 2005. For the first three quarters of 2005, GDP growth stands at 3.7%, pointing to a possible 4% annual rate.

Average gross wages of Slovenian employees in 2005 were 2.2% higher in real terms than in 2004, while average net wages grew in the same period by 3.5%. The reasons for this growth can be attributed in part to implementation of the Wage Policy Agreement 2004–2005.

On 1 January 2006 a new package of tax laws entered into force in Slovenia, and of these the most relevant for us is the amended Corporate Income Tax Act. The major changes this brings for our Company are the abolition of tax relief for investment in real estate and tax assessment of changes resulting from the changed accounting rules, or rather from the transition to international accounting standards.

In 2005 Slovenia's economic environment was also of course marked by unfavourable events on the Ljubljana Stock Exchange, where full-year trading was as much as 31% below that of 2004. The nominal share return measured by the SB120 index was negative in 2005 (-5.6%), while in 2004 the return was as much as 63.2%. By the end of February 2006 the value of this index had fallen by almost another percentage point.

4.2. Conditions in aviation and tourism

Compared to other European airports, the price of aviation fuel at Ljubljana is relatively high (in 2005 it grew by almost 19%), which reduces our competitiveness. For 2006 on a global level there are expectations of lower demand for oil and increased supplies, which should contribute to greater stability in the oil market and balanced prices in the long term.

In terms of tourism we are observing a continuation of Slovenia's increasing orientation towards foreign guests, something confirmed by the favourable growth trend in recent years of foreign tourism, which continued in 2005 and now accounts for almost two thirds of tourism business in Slovenia. In 2005 the number of foreign visitors arriving was as much as 4% higher than in 2004, owing in part to the growing number of tourists arriving by air. In 2005 there was growth over the previous year in the number of guests from the United Kingdom (19%), Hungary (8%) and France (7%). These are countries with which over the past two years we have established new or additional services, and especially through new competition we have facilitated more attractively priced travel. There is also a growing number of visitors from more distant countries, among which we might mention northern Europe (growth of 21% in visitors from Sweden, 17% in Danish visitors and 13% in visitors from Norway), Spain (11% more guests), the Russian Federation (10%), Japan (20%) and Australia (7% more visitors), and with convenient air connections we would wish to further encourage these visitors in the future.

Favourable trends are also indicated by air travel for the whole of Slovenia, with a 17.3% rise in the number of passengers recorded in 2005 compared to 2004. Research by the Slovenian Statistical Office for 2004, and published at the end of 2005, also points to a positive trend in the development of air travel in Europe. With 650 million passengers in 2004, European airports registered a 9% growth in the number of passengers compared to 2003, and the number of passengers using airports increased in every single EU Member State.



5. Obvladovanje tveganj

5.1. Finančna tveganja

Zaradi zagotavljanja dolgoročno stabilnega poslovanja družbe sprotno in temeljito spremljamo in ocenjujemo finančna tveganja. Ukrepi za njihovo prepoznavanje in obvladovanje so vgrajeni v vsa področja našega poslovanja, kar nam omogoča pravočasno zaznavanje in odzivanje na morebitne spremembe. Načeloma jih ocenjujemo kot majhna, kar po posameznih vrstah tveganj pojasnjujemo v nadaljevanju.

Plačilnosposobnostno tveganje

Plačilnosposobnostno tveganje je zaradi dobrega gospodarjenja z denarnimi sredstvi ocenjeno kot majhno. Obvladujemo ga s sprotnim načrtovanjem denarnih prilivov in odlivov, s čimer zagotavljamo potrebno količino likvidnih sredstev za poravnavanje svojih tekočih obveznosti oziroma za zagotavljanje normalnega poslovanja kratko- in dolgoročno. Prepričani smo, da tudi obsežna investicijska dejavnost, ki se je začela leta 2004 in se bo nadaljevala v prihodnjih letih, ob ustreznem načrtovanju denarnih tokov, upravljanju terjatev in obveznosti ter ob preišljeni naložbeni politiki ne bo bistveno povečala tovrstnega tveganja.

V okviru naložbene politike, ki teži k donosnemu nalaganju presežkov denarnih sredstev ob sprejemljivi stopnji tveganja, imamo pomemben del denarnih sredstev naložen pri bankah v obliki depozitov, vezanih za različna časovna obdobja, kar je relativno visoka likvidnostna rezerva družbe.

Dolgoročno in korektno sodelovanje s poslovnimi partnerji prispeva k sorazmerno veliki zanesljivosti načrtovanih prilivov denarnih sredstev, ki izvirajo iz naše poslovne dejavnosti.

Stalno in neprekinjeno spremljanje razmer v zunanjem okolju, ki vplivajo na naše potrebe po likvidnih sredstvih, nam omogoča pravočasno in pravilno ukrepanje pri zagotavljanju pravočasnega poravnavanja naših obveznosti.

Navsezadnje pa plačilnosposobnostno tveganje zmanjšujejo tudi ugodne možnosti našega kratkoročnega in dolgoročnega zadolževanja, ki bi jih uporabili ob morebitnem izpadu posameznega vira financiranja.

Tveganje neizpolnitve nasprotne stranke (kreditno tveganje)

Večinoma poslujemo z znanimi in preverjenimi poslovnimi partnerji, katerih boniteto sproti spremljamo. Naše poslovne povezave so v glavnem dolgoročne, kar veliko prispeva k nizki ravni kreditnega tveganja.

Pri manjšem delu naših kupcev, ki se pojavljajo občasno ali celo enkratno oziroma prihajajo iz nezanesljivih poslovnih okolij, zmanjšujemo tveganje neizpolnitve nasprotne stranke z bančnimi garancijami ali predplačili. Tekoče spremljamo terjatve po poslovnih partnerjih in po zapadlosti ter s sprotno izterjavo, zaračunavanjem zamudnih obresti, pisnim opominjanjem in navsezadnje tudi sodno izterjavo zapadlih terjatev prispevamo k izboljševanju plačilne discipline naših kupcev.

Tveganje neizpolnitve nasprotne stranke se pojavlja tudi pri poslovanju z dobavitelji, predvsem na področju investicij. Tako za zavarovanje danih predujmov zahtevamo bančne garancije, za dobro izvedbo pa plačilo dela pogodbene vrednosti kot varščino zadržimo do končne primopredaje, s čimer prispevamo h kakovostni izvedbi dogovorjenih investicijskih del.

5. Risk management

5.1. Financial risks

In order to ensure the long-term stability of the Company's operations, we conduct continuous and thorough monitoring and assessment of financial risk. Risk identification and risk management measures are incorporated into all areas of our operation, which allows us to detect and respond to possible changes with due speed. We generally assess them as low, which we will explain below by individual types of risks.

Solvency risk

Solvency risk was assessed as low due to the good management of cash assets. We control this risk by continuously planning money inflows and outflows, thus ensuring the requisite quantity of liquid assets for discharging our current liabilities or for ensuring normal operation in the short term and the long term. We are confident that the extensive investment activity, which began in 2004 and which will continue in the coming years, will not significantly increase this kind of risk given appropriate planning of monetary flows, management of receivables and liabilities and a prudent investment policy.

As part of our investment policy, which is aimed at the profitable investment of excess cash with an acceptable degree of risk, a significant part of our cash is invested in banks in the form of various time deposits, which constitutes the Company's comparatively high liquidity reserves.

Our long-term good cooperation with our business partners contributes to the comparatively high reliability of the planned inflows of cash resulting from our business activity.

The constant and uninterrupted monitoring of the circumstances in the external environment that affect our requirements for liquid assets allows us to take timely and appropriate action to ensure the timely discharging of our liabilities.

Finally, solvency risk is also reduced by the favourable possibilities of our short-term and long-term borrowing, which we would use in the event of the loss of an individual source of financing.

Risk of default by the counterparty (credit risk)

We mostly conduct business with well-known and tested business partners, whose credit status we monitor continuously. Most of our business links are long-term, which greatly contributes to the low level of credit risk.

For a smaller portion of our customers who appear occasionally or even just once, or else who originate from unreliable commercial environments, we reduce the risk of default by the counterparty through bank guarantees or prepayments. We continuously monitor receivables by business partner and by due date, and through immediate collection, charging late payment interest, written reminders and ultimately also through court-ordered collection of receivables, we contribute to improving the payment discipline of our customers.

Credit risk also arises in business with suppliers, especially in the area of investments. In order to protect issued advances we therefore require bank guarantees, while payment of a portion of the contractual price is retained until final handover pending good execution, and in this way we contribute to high-quality execution of contracted capital works.

Lado Naglič, *skladiščnik-vilicarist / warehouse employee and forklift operator*
"Paketi ne govorijo in se ne pritožujejo, zato je v transportu zelo pomembno, da je embalaža paketa opremljena z oznakami, ki nam povedo, kako z njim rokovati, da prispe varno na cilj."

"Packages don't talk and they don't complain, and so in transport it's important for packages to be properly marked so we know how to handle them and get them to their destinations safely."

Cenovna tveganja: obrestno, tržno in valutno tveganje

a) Obrestno tveganje

Tveganje sprememb obrestnih mer na strani sredstev obvladujemo z razprševanjem naloženih prostih denarnih sredstev v razne finančne naložbe z vidika vrst in vidika ročnosti, s čimer zasledujemo maksimalne donose ob dani ravni tveganja.

Na strani obveznosti do virov sredstev obrestnemu tveganju nismo izpostavljeni, saj naše obveznosti do tujih virov niso vezane na spremenljive obrestne mere.

b) Tržno tveganje

Tržno tveganje je eno od cenovnih tveganj, povezano z možnostjo spremembe tržnih cen in donosov vrednostnih papirjev oziroma z neugodnimi dogajanji na borznem trgu.

Naša naložbena politika je prvenstveno usmerjena v varne in kakovostne naložbe s pozitivnimi dolgoročnimi donosi. Skrbimo za ustrezno razpršenost, tudi tako, da del naših vrednostnih papirjev upravljajo banke. S špekulativnim trgovanjem, katerega namen bi bil izključno dosegati kratkoročne donose, se ne ukvarjamo. Glede na navedeno menimo, da ustrezno obvladujemo tržno tveganje in za zdaj ne potrebujemo dodatnih instrumentov, s katerimi bi se pred njim varovali.

c) Valutno tveganje

Tveganje spremembe vrednosti domače valute je zaradi vstopa Slovenije v Evropsko unijo in vstopanja v Evropsko monetarno unijo ocenjeno kot majhno. Na makroekonomskem področju z gotovostjo pričakujemo nadaljevanje prizadevanj za zniževanje inflacije in dolgoročno stabilnost domače valute.

Še precej bolj kakor za slovenski tolar veljajo ugotovitve o stabilnosti za evro, ki ga favoriziramo pri poslovanju s tujimi poslovnimi partnerji. Tako imamo terjatve in obveznosti do tujine pretežno nominirane v tej valuti, pa tudi del finančnih plasmajev je vezan na rast evra. Zaradi velike stabilnosti evra ocenjujemo, da ne potrebujemo dodatnih instrumentov za varovanje pred valutnim tveganjem. Tudi cenik naših storitev je vezan na evro.

5.2. Poslovna tveganja

Kot najpomembnejša poslovna tveganja poudarjamo tveganja v povezavi z varnostjo (od katerih je najpomembnejše tveganje terorističnih dejanj), tveganja, povezana z možnostjo požara ali ekološke nesreče, ter tveganja, povezana z nedelovanjem informacijskega sistema. Njihovo sprotno spremljanje in analiziranje nam omogoča tekoče vgrajevanje ustreznih ukrepov v naše vsakodnevno delovanje, s čimer tovrstna tveganja ohranjamo na sprejemljivi ravni.

Varnost

Med varnostnimi tveganji po pomembnosti izstopa terorizem, ki se v letalstvu pojavlja že kar nekaj časa in lahko rečemo, da ga je do neke mere zaznamoval. Že od nekdanj moramo letališča velik del svojega poslovanja prilagoditi strogim varnostnim zahtevam in ukrepom, ki v veliki meri temeljijo ravno na izkušnjah.

V naši družbi varnostna tveganja obvladujemo s temeljitimi predpripravami, dobrim načrtovanjem, organiziranostjo ter sodelovanjem z drugimi institucijami. Tako smo izdelali lastno oceno ogroženosti, v kateri smo definirali potencialne grožnje in potrebne ukrepe za zmanjšanje oziroma odpravo teh. Omenjena ocena je bila podlaga za načrt obvladovanja izrednih varnostnih dogodkov z več kot trideset predvidenimi možnimi scenariji, s katerim si pomagamo ob morebitnih izrednih dogodkih.

Zavedamo se, da kljub temeljitemu načrtovanju ne moremo predvideti vsega, zato že z osnovnimi preventivnimi ukrepi poskušamo preprečiti nastanek izrednih dogodkov. Pri tem je ključnega pomena pravilno ravnanje zaposlenih v izrednih situacijah, zato veliko pozornost namenjamo njihovemu sprotnemu izobraževanju in usposabljanju. Ker pa so preventivni in dodatni varnostni ukrepi velikokrat pogojeni tudi z nacionalno ogroženostjo, se povezujemo z ustreznimi nacionalnimi organi, saj imajo varnostne ocene, ki jih izdelajo pristojne državne službe, neposreden vpliv tako na obseg kot intenzivnost varnostnih ukrepov na našem letališču.

Price risks: interest rate, market and currency risks

a) Interest rate risk

We manage the risk of changes in interest rates on the assets side by diversifying the invested free cash into financial investments which vary in terms of their types and maturity, thus pursuing the maximum returns at a given level of risk.

On the liability side, we are not exposed to interest rate risk as our liabilities to foreign sources are not tied to variable interest rates.

b) Market risk

Market risk is one of the price risks linked to the possibility of changes in market prices and in the returns from securities, or to unfavourable events on the stock market.

Our investment policy focuses on secure and quality investments with positive long-term returns. We also ensure adequate diversification by having banks manage part of our securities. We do not engage in speculative trading the sole purpose of which would be to achieve short-term returns. In view of the above, we believe that we are managing market risk adequately and that for now we do not require additional instruments to protect us against it.

c) Currency risk

Owing to Slovenia's entry into the European Union and the European Monetary Union, the risk of changes in the value of the domestic currency has been assessed as low. In the macroeconomic area, we are certain that the efforts to curb inflation will continue and that the domestic currency will remain stable in the long term.

The conclusion about the expected stability of the tolar applies even more so to the euro, which we favour when conducting business with foreign partners. Our foreign receivables and liabilities are mainly denominated in euros, and some of our investments are also tied to the rise in the value of the euro. As a result of the high stability of the euro, our assessment is that we do not need additional instruments for protection against currency risk. Even the price list for our services is tied to the euro.

5.2. Business risks

We have pinpointed the major business risks as being those related to security (of which the major risk is from terrorist action), risks associated with fire or environmental catastrophe, and risks associated with the non-functioning of the information technology system. Continuous monitoring and analysis of these risks allows us to keep incorporating appropriate measures into our everyday operations, and in this way we keep these risks on an acceptable level.

Security

In terms of importance, the outstanding security risk is from terrorism, something that has been apparent in aviation for some time now, and something that we might say has to some extent characterised it. For a long time now airports have had to adapt a large proportion of their operations to stringent security demands and measures, which to a great extent are based directly on experience.

In this Company security risk is managed through thorough advance preparation, good planning and organisation, and through cooperation with other institutions. We have produced our own assessment of threat, in which we defined potential threats and the necessary measures to reduce or eliminate such threats. This assessment formed the basis for the plan of managing emergency security situations, with more than thirty possible scenarios envisaged, and in this way we will be well-equipped for possible emergency situations.

We realise, however, that despite thorough planning we cannot foresee everything, so through basic preventive measures we attempt to prevent emergency situations arising. A key part in this is played by the correct actions of employees in emergencies, so great attention is paid to their continuous education and training. Yet since preventive and additional security measures are frequently determined by national threat, we liaise with the relevant national authorities, since the security assessments produced by the competent state services have a direct influence both on the extent and intensity of security measures at Ljubljana Airport.

Požarna varnost, pripravljenost na ekološke nesreče in ustrezno ravnanje z nevarnimi snovmi

Potencialna nevarnost požara ali ekološke nesreče (razlitja letalskega ter drugih goriv, maziv in olj) je zaradi narave naše dejavnosti razmeroma velika, česar se zavedamo in zato dosledno izpolnjujemo zakonske zahteve, ki urejajo to področje.

Zaposluje trideset usposobljenih poklicnih gasilcev, s katerimi zagotavljamo 24-urno dežurstvo. Njihovo znanje sproti dopolnjujemo z eksternimi in internimi izobraževanji. Razpolagamo s potrebno gasilsko opremo ter opremo za primer razlitja, opremo za tesnjenje cevi in odtokov ter sredstvi za biološko razgradnjo razlitih snovi. Tako zbrane odpadne snovi razlitih oglikovodikov predamo pogodbenemu partnerju, ki zagotavlja okolju prijazno ravnanje z njimi.

Posebno skrb posvečamo tudi splošni ozaveščenosti zaposlenih s področja požarne varnosti, kar med drugim zagotavljamo tudi s tečaji požarne varnosti.

Pri našem delovanju smo izpostavljeni tudi tveganju neustreznega ravnanja z nevarnimi snovmi, ki se prevažajo v letalskem tovornem prometu. To tveganje obvladujemo z doslednim izpolnjevanjem s tem povezane zakonodaje kot tudi z izobraževanjem zaposlenih, ki delajo na teh področjih, ter s sprotim preverjanjem njihovega znanja o ravnanju z nevarnimi snovmi.

Tveganja, povezana z informacijskim sistemom

V naši družbi vse več pozornosti namenjamo tudi področju obvladovanja tveganj informacijskega sistema, med katerega uvrščamo tveganja motenj oziroma prekinitve delovanja strojne opreme, lokalnega omrežja, komunikacijskih povezav ter sistemske in aplikativne programske opreme. Posebno pozornost posvečamo tudi tveganjem, povezanim z neprekinjenim poslovanjem in z varnostjo informacijskega sistema.

Opisana tveganja obvladujemo s postopnim uvajanjem informacijske podpore v poslovanje družbe ter z načrtovanim razvojem in rednim vzdrževanjem strojne in programske opreme, lokalnega omrežja in komunikacijskih povezav. Pripravljene imamo ukrepe za vnovično vzpostavitev delovanja informacijskega sistema, načrtujemo postopke neprekinjenega poslovanja ter ustrezno usposabljam zaposlene. Za primer pojava motenj oziroma prekinitev informacijskega sistema zagotavljamo 24-urno pripravljenost informatikov, kar nam omogoča takojšnje ukrepanje v smeri odprave vzrokov za morebitne težave.

Fire safety, preparation for environmental catastrophe and appropriate handling of hazardous substances

Given the nature of our activity, the potential danger of fire or environmental catastrophe (spills of aircraft and other fuels, lubricants and oils) is relatively high. We are well aware of this and therefore consistently fulfil the legal requirements governing this area.

We employ 30 qualified, professional firefighters who provide 24-hour coverage. Their skills are continuously enhanced through external and internal training. We possess all the necessary firefighting equipment, plus equipment for spills, for sealing pipes and outflows and biodegrading agents for spilled substances. Waste substances collected from hydrocarbon spills are handed over to our contractual partner, who ensures environmentally friendly handling of them.

We also devote special attention to raising the general awareness of employees regarding fire safety, and we do this partly through fire safety courses.

In our operations we are also exposed to the risk of inappropriate handling of hazardous substances being transported by air. We manage this risk through consistent adherence to the relevant legislation and also through education of employees working in this area, as well as through continuous verification of their knowledge regarding the handling of hazardous substances.

Risks associated with the IT system

Our Company is devoting increasing attention to the area of managing information technology system risk, in which we include the risks of disturbances or interruptions to the functioning of hardware, the local network, communication links and also systems and application software. We also devote special attention to the risks associated with uninterrupted operations and the security of the IT system.

We are managing these risks through the gradual introduction of IT support into the Company's operations and through the planned development and regular maintenance of hardware and software, the local network and communication links. We have measures prepared for restarting the IT system, we are planning contingencies for uninterrupted operation and we are providing appropriate staff training. For situations of disturbance or interruption to the IT system we ensure 24-hour readiness of IT technicians, which allows us to take immediate action to eliminate the causes of any problem.

Jani Vavpetič, gasilec-voznik / fire engine driver

"Neobičajno je hoditi v službo, kjer je največji uspeh, če nimaš nič za delati, se vam ne zdi?"

"It's unusual to have a job, where you're most successful when there's nothing to do, isn't it?"

6. Poslovni rezultat družbe v letu 2005

6.1. Poslovni izid

Prihodki iz poslovanja so v letu 2005 sledili rasti števila prepeljanih potnikov ter so bili v primerjavi s predhodnim letom višji za štirinajst odstotkov (letni načrt smo presegli za pet odstotkov). Stroški poslovanja so za deset odstotkov višji kot leto prej (dva odstotka pod letnim načrtom). Poslovni izid iz poslovanja znaša 1.957 milijonov tolarjev in je za 25 odstotkov višji kot prejšnje leto (23 odstotkov višji od načrtovanega).

Če poslovnemu izidu iz poslovanja prištejemo finančne in izredne prihodke ter odštejemo finančne in izredne odhodke, dobimo poslovni izid pred obdavčitvijo v višini 2.462 milijonov tolarjev, kar je za sedem odstotkov več kakor leto prej (letni načrt je presežen za devet odstotkov).

Davek od dobička za leto 2005 znaša 493 milijonov tolarjev in je za 87 odstotkov višji v primerjavi s predhodnim letom, kar se kaže tudi v bistvenem porastu dejanske stopnje davka od dobička, ki za leto 2005 znaša dvajset odstotkov, za leto 2004 pa je bila dobrih enajst odstotkov. Razlog za to je nižji znesek uveljavljenih davčnih olajšav za vlaganja v opredmetena osnovna in neopredmetena dolgoročna sredstva v letu 2005 v primerjavi z letom 2004, kar je predvsem posledica manjših vlaganj v nepremičnine in zakonsko predpisane nižje stopnje teh olajšav.

Čisti poslovni izid leta 2005 znaša 1.969 milijonov tolarjev in je za dobre tri odstotke nižji kakor leta 2004, kar je posledica večje obremenitve z davkom od dobička, kot izhaja iz prejšnjega odstavka (letni načrt je presežen za šest odstotkov).

Prihodki iz poslovanja so v letu 2005 znašali 6.300 milijonov tolarjev in so bili za štirinajst odstotkov višji kot v letu 2004.

V strukturi prihodkov iz poslovanja je kar 74 odstotkov prihodkov, ustvarjenih s prodajo storitev na domačem trgu, 25 odstotkov prihodkov smo realizirali s prodajo storitev na tujem trgu, en odstotek pa so drugi poslovni prihodki. Prihodki, ustvarjeni s prodajo storitev na domačem trgu, so v primerjavi z letom 2004 porasli za šest odstotkov, prihodki, ustvarjeni s prodajo storitev na tujem trgu, pa za petdeset odstotkov, kar je rezultat večjega deleža tujih prevoznikov v strukturi prometa.

Po vrstah storitev imajo večje deleže v sklopu poslovnih prihodkov:

- prihodki od letaliških storitev – 50 odstotkov,
- prihodki od storitev zemeljske oskrbe – 23 odstotkov in
- prihodki od komercialnih storitev – 23 odstotkov.

Prihodki od letaliških storitev, kamor štejemo prihodke od storitev pristanka, parkiranja letal, potniških taks, osvetlitve vzletno-pristajalne steze in centralizirane infrastrukture, so znašali 3.173 milijonov tolarjev, kar je za 25 odstotkov več kot v preteklem letu oziroma so tri odstotke večji od letnega načrta. Prihodki od letaliških storitev na domačem trgu so se v primerjavi z letom 2004 povečali za dvanajst odstotkov, na tujem pa za 61 odstotkov. Povečanje teh prihodkov v primerjavi s preteklim letom je odraz porasta števila premikov letal, večjega števila potnikov ter delno tudi vsebinske prerazporeditve prihodkov zaradi uvedbe novega cenika, ki je bil prilagojen zahtevam zakona o letalstvu (storitve centralizirane infrastrukture, ki so bile do 1. maja 2004 zajete med storitvami zemeljske oskrbe, so od takrat del letaliških storitev, kar je hkrati tudi vzrok za zaostajanje rasti prihodkov od storitev zemeljske oskrbe za rastjo prometa v letu 2005 v primerjavi z letom prej).

Prihodki od storitev zemeljske oskrbe so znašali 1.464 milijonov tolarjev in so za štiri odstotke višji kot v predhodnem letu (letni načrt je presežen za enajst odstotkov), pri čemer so se na domačem trgu znižali za osem odstotkov, na tujem trgu pa so se zvišali za 41 odstotkov.

Prihodki od komercialnih storitev so znašali 1.464 milijonov tolarjev in so bili v primerjavi s preteklim letom višji za šest odstotkov (letni načrt presegamo za tri odstotke). 96 odstotkov teh prihodkov smo ustvarili na domačem trgu, štiri odstotke pa na tujem. Po vrstah storitev so najemnine udeležene z 42 odstotki, storitve skladiščenja z 22 in parkirnine z 20 odstotki.

Prihodki od najemnin so znašali 618 milijonov tolarjev in so za sedem odstotkov višji kot v enakem obdobju prejšnjega leta (96 odstotkov letnega načrta). Povečali so se prihodki od oddajanja hangarja, poslovnih prostorov in parkirnih mest, medtem ko so druge najemnine (gostinstvo v terminalu, catering) zaradi spremenjenih tržnih razmer ostale na ravni iz leta 2004.

6. Business performance in 2005

6.1. Operating profit

In 2005 operating revenues followed the growth in the number of passengers carried. In comparison to the previous year, operating revenues were 14% higher (surpassing the annual plan by 5%). Operating costs were 10% higher than in the previous year (2% below the year plan). Operating profit amounted to SIT 1,957 million, representing 25% growth over the previous year (23% above the plan).

Adding financial and extraordinary revenues to and subtracting financial and extraordinary expenses from the operating profit gives a pre-tax profit of SIT 2,462 million, representing a 7% increase over the previous year (exceeding the year plan by 9%).

Our corporate income tax for 2005 amounted to SIT 493 million, which was 87% higher in comparison with the previous year, and was also reflected in the significant growth in the actual tax rate on profits, which amounted to 20% in 2005, compared to just over 11% in 2004. The reason for this is the lower amount of claimed tax benefits for investment in tangible fixed assets and intangible fixed assets in 2005 in comparison to 2004, which was primarily the result of lower investments in real estate and the legally defined lower rate of these benefits.

The net profit in 2005 amounted to SIT 1,969 million and is just over 3% down on profits in 2004, which is the result of a greater tax burden on profits, as explained in the preceding paragraph (6% higher than the year plan).

Operating revenues in 2005 amounted to SIT 6,300 million and were 14% higher than in 2004.

The breakdown of operating revenues shows that 74% of revenues were generated by the sale of services on the domestic market, 25% was realised through the sale of services on foreign markets, and 1% was created by other commercial revenues. Revenues generated by the sale of services on the domestic market grew by 6% over 2004, while revenues from the sale of services on foreign markets grew by 50%, which is a result of the higher proportion of foreign carriers in the strucutre of traffic.

By type of service, the major shares of commercial revenues are generated by:

- revenues from airport services – 50%,
- revenues from ground operations – 23% and
- revenues from commercial services – 23%.

Revenues from airport services, which include revenues from landing services, aircraft parking, passenger fees, runway illumination and centralised infrastructure, amounted to SIT 3,173 million, up 25% from the previous year and 3% higher than the year plan. Compared to 2004, revenues from airport services on the domestic market increased by 12%, and on the foreign market by 61%. The increase in these revenues over the previous year reflects the growth in the number of aircraft movements, the higher number of passengers and partly also the substantive reassignment of revenues owing to the introduction of the new price list, which was adjusted to the requirements of the Aviation Act (centralised infrastructure services, which were included up until 1 May 2004 in ground services, have since then been part of airport services, and this is also the reason for the lag in the growth of revenues from ground services behind the growth in traffic in 2005 compared to the previous year).

Revenues from ground operations amounted to SIT 1,464 million and were up 4% on the previous year (exceeding the year plan by 11%), with a drop of 8% on the domestic market but a rise of 41% on the foreign market.

Revenues from commercial services amounted to SIT 1,464 million and showed a 6% rise over the previous year (exceeding the year plan by 3%). We generated 96% of these revenues on the domestic market, and 4% on the foreign market. By type of services, rent accounted for 42%, warehousing services for 22% and parking fees for 20%.

Revenues from rent amounted to SIT 618 million, and were 7% up on the same period of last year (96% of the year plan). There was an increase in revenues from renting out hangars, commercial premises and parking spaces, while owing to changed market conditions the other rental income (catering services) remained on the level of 2004.

Na področju parkirin so se prihodki povečali za 41 odstotkov, kar je rezultat predvsem naše ponudbe turističnim agencijam za ugodno parkiranje kupcev njihovih aranžmajev. K porastu prihodkov iz naslova parkirin je prispevalo tudi povečanje parkirnih površin (nova parkirna hiša), s čimer smo zadovoljili večje potrebe po parkiriščih zaradi večjega števila tako potnikov kot obiskovalcev.

Prihodki od skladiščenja so znašali 327 milijonov tolarjev in so v primerjavi z letom 2004 manjši za sedemnajst odstotkov. Omenjeni padec prihodkov je posledica vstopa Slovenije v EU 1. maja 2004 – zmanjšalo se je število carinskih, pa tudi hitrih pošiljk.

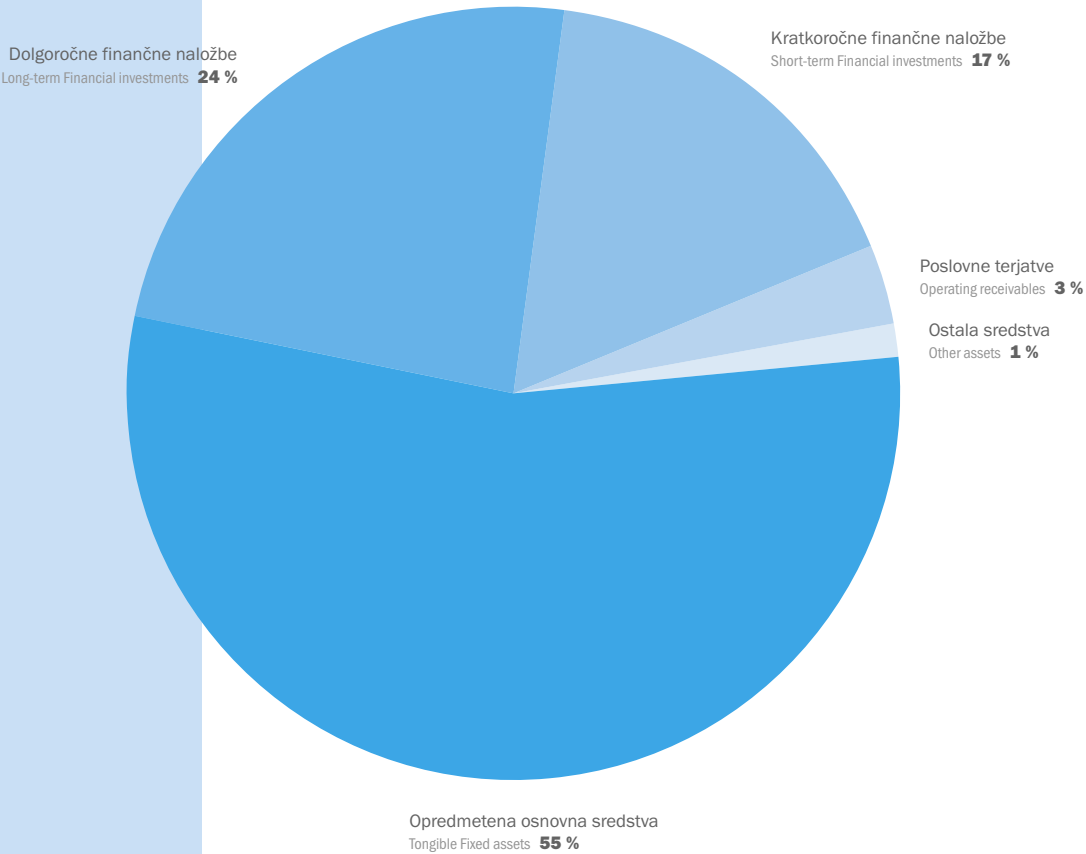
Finančni prihodki so znašali 536 milijonov tolarjev, kar je 28 odstotkov manj kot v preteklem letu ter 77 odstotkov letnega načrta. To zmanjšanje je posledica zmanjšanja tako obrestnih mer kot obsega naložb zaradi intenzivne investicijske dejavnosti. Med tovrstnimi prihodki so glavnina prihodki od obresti (333 milijonov tolarjev) ter prejete dividende (95 milijonov tolarjev).

Stroški poslovanja so v letu 2005 znašali 4.343 milijonov tolarjev in so se glede na prejšnje leto povečali za deset odstotkov. Letni načrt je dosežen 98-odstotno.

Stroški materiala in storitev so znašali 1.173 milijonov tolarjev, kar je šestnajst odstotkov več kot leto prej. Kar tri četrtine teh stroškov so **stroški storitev**, ki so v letu 2005 znašali 872 milijonov tolarjev in so bili za dvanajst odstotkov višji kot v preteklem letu. Mednje uvrščamo stroške storitev dejavnosti, vzdrževanja, stroške intelektualnih in osebnih storitev, zavarovalnih premij, reklame in reprezentance ter drugih storitev (pretežni del se nanaša na stroške varovanja), povračila stroškov v zvezi z delom, stroške bančnih storitev in članarin, stroške najemnin ter stroške PTT-storitev in prevozov. **Stroški materiala** v višini tristo milijonov tolarjev so bili za 28 odstotkov višji kot v preteklem letu. Kar 53 odstotkov celotnih stroškov materiala so stroški porabljene energije, ki so bili predvsem zaradi

STRUKTURA SREDSTEV NA DAN 31. 12. 2005

Structure of assets as at 31th December 2005



podražitev energentov za 31 odstotkov višji kot v letu 2004.

Stroški dela so znašali 1.914 milijonov tolarjev ali trideset odstotkov prihodkov iz poslovanja (v letu 2004 so znašali 32 odstotkov). V primerjavi z letom 2004 so porasli za osem odstotkov, kar je predvsem posledica večjega števila zaposlenih na operativnih delovnih mestih zaradi večjega obsega prometa (število zaposlenih na podlagi opravljenih ur se je povečalo za 5,6 odstotka).

Stroški amortizacije so znašali 1.237 milijonov tolarjev in so za sedem odstotkov višji kot v predhodnem letu (letni načrt presega za 28 odstotkov). Vzrok za povečanje stroškov amortizacije je začetek obračunavanja amortizacije za novo parkirno hišo s poslovnim delom.

6.2. Premoženjsko stanje

Bilančna vsota je na dan 31. 12. 2005 znašala 21.984 milijonov tolarjev in se je v primerjavi s stanjem na dan 31. 12. 2004 povečala za en odstotek. V strukturi sredstev se je za pet odstotnih točk povečal delež opredmetenih osnovnih sredstev, za dve odstotni točki delež dolgoročnih finančnih naložb, za šest odstotnih točk pa so se zmanjšale kratkoročne finančne naložbe. V strukturi obveznosti do virov sredstev je kapitala devetdeset odstotkov, kar je za štiri odstotne točke več kot na dan 31. 12. 2004.

As for parking fees, revenues increased by 41%, which was the result primarily of our offer to travel agents of cheap parking for buyers of their packages. The growth in revenues from parking fees was also facilitated by the increase in parking spaces (new multi-storey car park), whereby we satisfied the greater demand for parking spaces owing to the higher number of both passengers and visitors.

Revenues from warehousing amounted to SIT 327 million and fell by 17% in comparison to 2004. This drop in revenues was a consequence of Slovenia's accession to the EU on 1 May 2004 – there was a reduction in the number of customs as well as express packages.

Financial revenues amounted to SIT 536 million, a reduction of 28% from the previous year and 77% of the year plan. This reduction was a consequence of the drop both in interest rates and in the extent of investments owing to intensive investment activity. These revenues include principal from interest (SIT 333 million) and received dividends (SIT 95 million).

Operating costs amounted to SIT 4,343 million in 2005 and grew by 10% over the previous year. This was 98% of the forecasted level.

Costs of materials and services amounted to SIT 1,173 million, an increase of 16% over the previous year. **Costs of services** accounted for as much as three-quarters of these costs, and amounted to SIT 872 million in 2005, up 12% from the previous year. These costs include service activities, maintenance, intellectual and personal services, insurance premiums, advertising and entertainment costs and costs of other services (of which the highest are security costs), reimbursement of work-related expenses, bank services and membership fees, leasing fees, post and telecommunications costs and transport costs. **Costs of materials** at SIT 300 million were up 28% from the previous year. As much as 53% of total material costs are energy costs, which were 31% higher than in 2004 owing chiefly to the rise in energy prices.

Labour costs amounted to SIT 1,914 million or 30% of operating revenues (32% in 2004). Compared to 2004, labour costs grew by 8%, which was mainly the result of a greater number of staff employed in operational jobs owing to the increased volume of traffic (the number of employees based on hours worked rose by 5.6%).

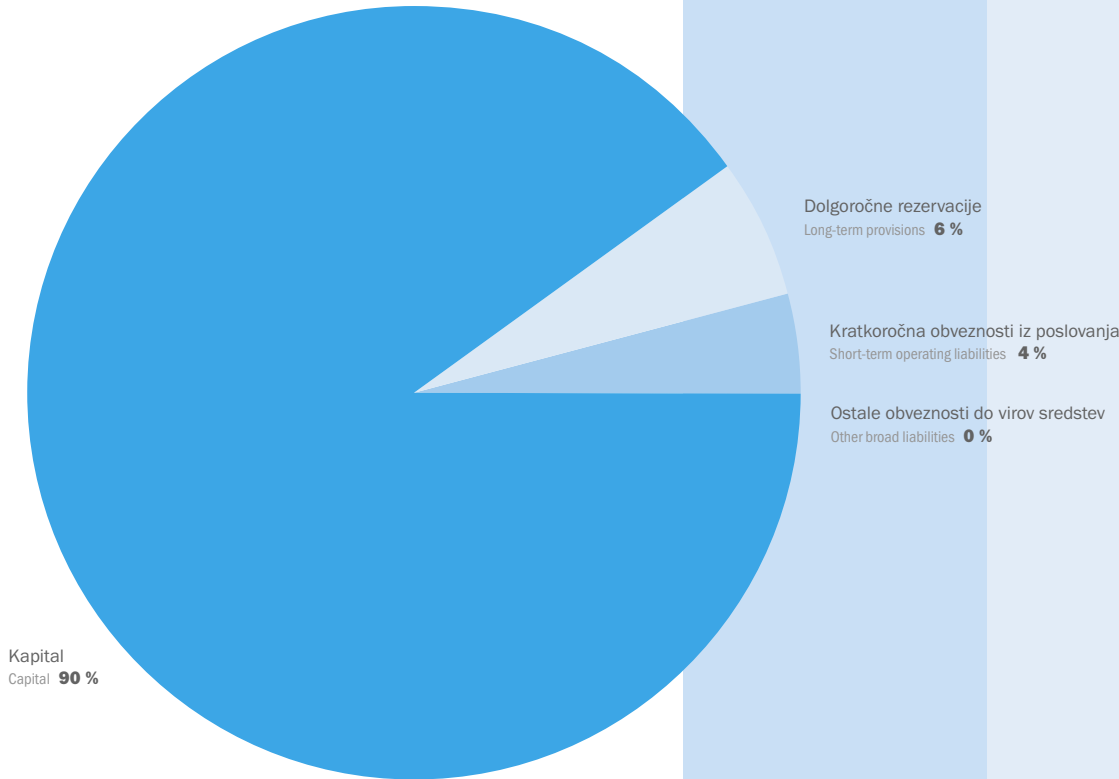
Amortisation and depreciation costs amounted to SIT 1,237 million and were 7% higher than in the previous year (exceeding the year plan by just over a percentage point). The reason for the increase in amortisation and depreciation costs was the start of depreciation charges for the new multi-storey car park and commercial premises.

6.2. Finanical standing

As at 31 December 2005 the balance sheet total amounted to SIT 21,984 million, representing an increase of 1% over the total from 31 December 2004. Within the breakdown of assets there was a 5% increase in the proportion of tangible fixed assets, a 2% increase in the proportion of long-term financial investments and a 6% reduction in short-term financial investments. Within the breakdown of equity and liabilities, capital accounts for 90%, a rise of 4% from 31 December 2004.

STRUKTURA OBVEZNOSTI DO VIROV SREDSTEV NA DAN 31. 12. 2005

Structure of liabilities as at 31th December 2005



6.3. Kazalniki poslovanja

Vrednost **koeficienta gospodarnosti poslovanja** kaže na dobro poslovanje podjetja. V primerjavi z letom 2004 se je povečala za štiri odstotke, kar pove, da smo poslovne prihodke v letu 2005 ustvarili z relativno manjšimi poslovnimi odhodki kakor leto prej.

Celotni poslovni izid leta 2005 (pred obdavčitvijo) je za sedem odstotkov višji od celotnega poslovnega izida prejšnjega leta, čisti poslovni izid leta 2005 pa je v primerjavi z letom prej za tri odstotke nižji. Navedeno je posledica večje obremenitve z davkom od dobička v letu 2005, do katere je prišlo zaradi manjšega skupnega zneska davčnih olajšav za investiranje, uveljavljenega pri obračunu davka od dobička, kakor leta 2004. To dejstvo vpliva tudi na **koeficienta čiste dobičkonosnosti kapitala in čiste donosnosti sredstev**, ki imata v števcih čisti poslovni izid. Ker je ta v letu 2005 nižji kot v predhodnem (delno tudi zaradi porasta povprečnega kapitala in povprečnih sredstev v letu 2005, to pa sta kategoriji imenovalcev obeh kazalnikov), sta tudi vrednosti obeh navedenih koeficientov v letu 2005 v primerjavi s prejšnjim padli za deset oziroma osem odstotkov.

Vrednost **koeficienta kapitalске pokritosti osnovnih sredstev** je v letu 2005 sicer za pet odstotkov nižja kakor leta 2004 (vzrok je povečanje osnovnih sredstev zaradi močne investicijske dejavnosti), kljub temu pa še vedno kaže, da celotni kapital zadošča za financiranje bistveno večjega dela aktive, kot znašajo celotna osnovna sredstva. To potrjuje tudi **koeficient kapitalске pokritosti dolgoročnih sredstev**, ki za leto 2005 znaša 1,131 in pove, da so s kapitalom financirana celotna dolgoročna sredstva in še del kratkoročnih sredstev.

Stopnja lastniškosti financiranja kaže, da je kapital v strukturi obveznosti do virov sredstev udeležen s skoraj devetdeset odstotki, kar je za štiri odstotke več kot v letu 2004. Osnovni kapital v celotnem kapitalu zavzema skoraj 49 odstotkov, kar je razvidno iz **koeficienta osnovnosti kapitala**. Zaradi porasta kapitala za nerazporejeni del dobička leta 2004, ki je bil usmerjen v rezerve, je ta kazalec za leto 2005 pet odstotkov nižji od vrednosti, ki jo je imel na dan 31. 12. 2004.

Uspešnost poslovanja družbe se kaže tudi v **kazalnikih, ki primerjajo rezultate poslovanja s številom zaposlenih oziroma številom potnikov**. Pri izračunih upoštevamo povprečno število zaposlenih, računano iz števila opravljenih ur (2005: 323 zaposlenih, 2004: 306 zaposlenih).

	2005	2004	Indeks 05/04 Index 05/04
Število potnikov / št. zaposlenih No.of passengers / no. of employees	3.774	3.426	110
Prihodki iz poslovanja / št. potnikov – v SIT Operating revenues / no. of passengers - in SIT	5.169	5.277	98
Stroški iz poslovanja / št. potnikov – v SIT Operating cocts / no. of passengers - in SIT	3.563	3.783	94
Prihodki iz zaposlovanja na zap. – v mio SIT Operating revenues per emp. - in milion SIT	19,5	18,1	108
Stroški iz zaposlovanja na zap.- v mio SIT Operating costs per emp. - in milion SIT	13,4	13,0	104
Dodana vrednost na zap. – v mio SIT Value added per emp. - in milion SIT	15,8	14,7	107
Čisti dobiček na zap. – v mio SIT Net profit per emp. - in milion SIT	6,1	6,7	91

6.4. Pomembni dogodki po preteku poslovnega leta

Po preteku poslovnega leta ni bilo pomembnih poslovnih dogodkov, ki v prikazanih podatkih še niso izkazani in bi zahtevali dodatna pojasnila.

6.5. Prehod na evro

V družbi imamo večino cen storitev že oblikovanih v evrih, tako da na tem področju ne pričakujemo večjih težav v zvezi s preходом na novo valuto. V letu 2006 bomo poskrbeli za izvajanje določil zakona o dvojnem označevanju cen v tolarjih in evrih na prodajnih mestih, ki jih določa ta zakon, in sicer na obeh parkirnih blagajnah ter v avioblagovnem skladišču.

6.3. Performance indicators

The value of the operating efficiency ratio indicates that the Company is operating well. Compared to 2004 it rose by 4%, which indicates that operating revenues in 2005 were generated with reatively fewer expenditures than in the previous year.

The entire pre-tax operating profit for 2005 was 7% higher than the entire operating profit for the previous year, while net profits for 2005 were 3% down on 2004. This is a consequence of the greater burden of tax on profits in 2005, which came about owing to the reduced total amount of tax benefits for investment claimed in the accounting of tax on profits compared to 2004. This fact also affects the net return on equity and the net return on assets, which in terms of numbers show net profit. Since in 2005 this was lower than in 2004 (owing partly to the growth in average equity and average assets in 2005, and these are categories of denominators for both indicators), the values of the two ratios in 2005 were down 10% and 8% respectively on 2004.

Although the value of the capital/fixed asset coverage ratio was 5% lower in 2005 compared to 2004 (the reason being the increase in fixed assets owing to strong investment activity), it still appears that the entire equity is sufficient to finance a significantly larger proportion of assets than the amount of total fixed assets. This is also confirmed by the capital/long-term asset coverage ratio, which amounted to 1.131 in 2005 and indicates that total long-term assets and even a portion of short-term assets are financed by equity.

The self-financing ratio indicates that within the breakdown of broad liabilities there is equity participation of almost 90%, which is 4% higher than in 2004. Share capital accounts for almost 49% of total equity, which is evident in the fixed asset investment ratio. Owing to the growth in equity by the amount of the undistributed portion of profits for 2004, which was allocated for reserves, for 2005 this indicator is 5% lower than the value it had as at 31 December 2004.

The Company's good performance is also reflected in the indicators comparing results with the number of employees and number of passengers. These calculations take into account the average number of employees calculated from the number of hours worked (2005: 323 employees, 2004: 306 employees).

6.4. Significant events after end of financial year

There were no significant business events after the end of the financial year that are not yet disclosed in the figures and that would require additional clarification.

6.5. Transition to the euro

The Company already quotes most prices of services in euros, and we therefore anticipate few problems in connection with the transition to the new currency. In 2006 we will work to ensure implementation of the provisions of the act regulating the dual marking of prices in tolar and euros at the points of sale provided by the act, specifically at the two parking payment kiosks and in the air cargo warehouse.

	2005	2004	Indeks 05/04 Index 05/04
Koeficient gospodarnosti poslovanja (poslovni prihodki / poslovni odhodki) Operating efficiency ratio (operating revenues / operating expenses)	1,451	1,395	104
Koeficient čiste dobičkonosnosti kapitala (čisti poslovni izid poslovnega leta / povprečni kapital (brez čistega poslovnega izida proučevanega leta)) Net return on equity (net profit for financial year / average equity capital (excluding net profit/loss for year)	0,111	0,123	90
Koeficient čiste donosnosti sredstev (čisti poslovni izid / povprečna sredstva) Net return on assets (net profit / average assets)	0,090	0,098	92
Koeficient kapitalске pokritosti osnovnih sredstev (kapital / osnovna sredstva (neodpisana vrednost)) Capital/fixed asset coverage ratio (equity capital / fixed assets (at net book value))	1,610	1,696	95
Koeficient kapitalске pokritosti dolgoročnih sredstev (kapital / dolgoročna sredstva) Capital / long-term asset coverage ratio (capital / long-term assets)	1,131	1,184	96
Stopnja lastniškosti financiranja (kapital / obveznosti do virov sredstev) Self-financing ratio (equity capital / liabilities in broader sense)	0,896	0,859	104
Stopnja osnovnosti kapitala (osnovni kapital / kapital) Fixed asset investment ratio (share capital /capital)	0,488	0,516	95

7. Informacije za delničarje

7.1. Struktura lastništva

Družba Aerodrom Ljubljana, d. d., je izdala 3.796.527 delnic z nominalno vrednostjo delnice 1.000 tolarjev. Devetinširideset odstotkov vseh delnic (1.860.298 delnic) je prednostnih participativnih z omejeno glasovalno pravico in last Republike Slovenije, 51 odstotkov (1.936.229 delnic) pa je navadnih prosto prenosljivih delnic, s katerimi se trguje na organiziranem trgu Ljubljanske borze.

V letu 2005 med večjimi delničarji Aerodroma Ljubljana, d. d., ni prišlo do bistvenih sprememb. Na dan 31. 12. 2005 je imela družba 4.578 delničarjev, kar je za deset odstotkov več kakor na dan 31. 12. 2004, predvsem se je povečalo število malih delničarjev.

Med desetimi največjimi lastniki družbe prav tako ni prišlo do bistvenih sprememb:

	Število delnic Number of shares	Struktura v % Interest in capital (%)
1 Republika Slovenija Republic of Slovenia Gregorčičeva 20, 1000 Ljubljana	1.923.853	50,67
2 Kapitalska družba, d.d. Pension Fund Dunajska cesta 119, 1000 Ljubljana	279.561	7,36
3 Slovenska odškodninska družba, d.d. Slovenian Restitution Fund Mala ulica 5, 1000 Ljubljana	258.958	6,82
4 Maksima, delniška ID, d.d. Čopova 3, 1000 Ljubljana	192.458	5,07
5 Zavarovalnica Triglav, d.d. Miklošičeva 19, 1000 Ljubljana	151.086	3,98
6 Publikum Trezor d.o.o. Miklošičeva 38, 1000 Ljubljana	118.683	3,13
7 VS Triglav Steber I Slovenska 54, 1000 Ljubljana	85.627	2,26
8 KD Rastko, delniški vzajemni sklad Celovška 206, 1000 Ljubljana	53.001	1,40
9 KD Galileo, vzajemni sklad Celovška 206, 1000 Ljubljana	29.827	0,79
10 Kapitalska družba d.d. - PPS Pension Fund – PPS Dunajska 119, 1000 Ljubljana	20.351	0,54

There were no significant changes among the largest shareholders:

7. Information for shareholders

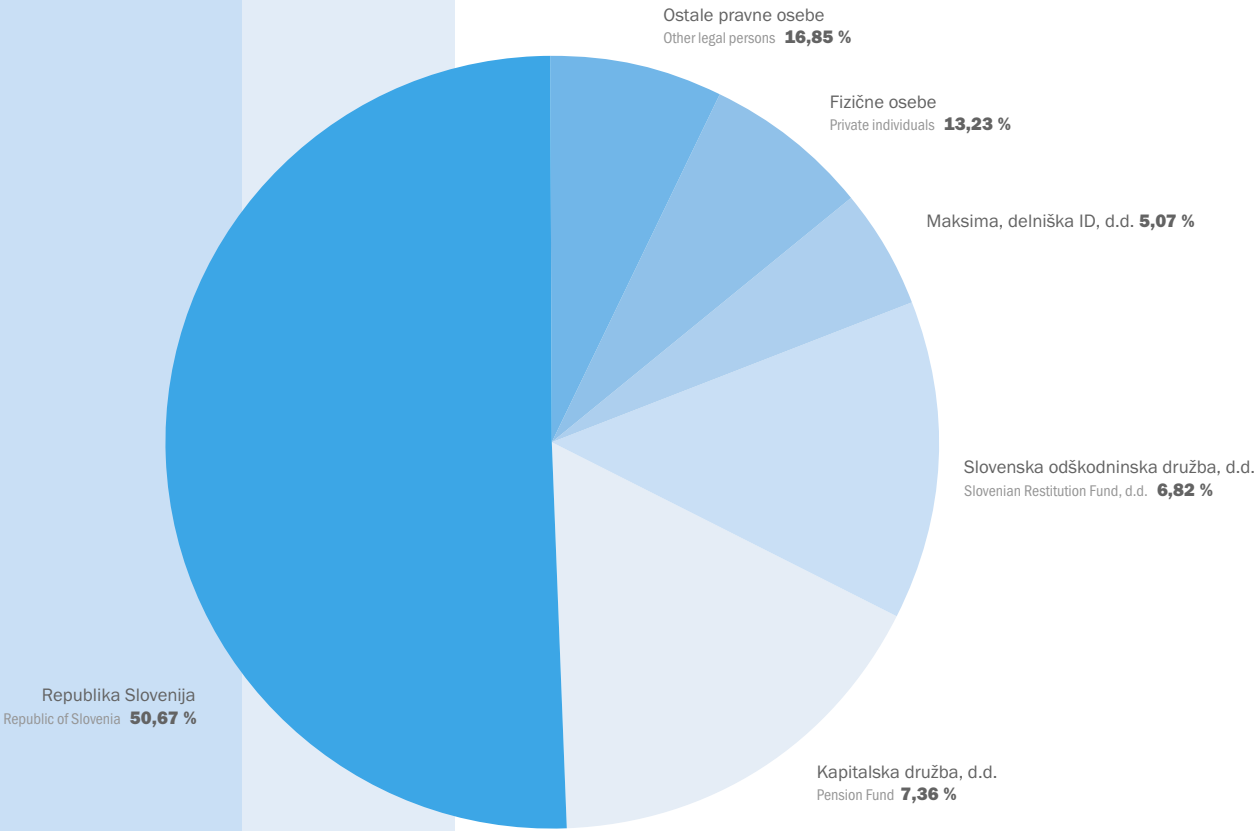
7.1. Ownership structure

Aerodrom Ljubljana issued 3,796,527 shares with the nominal value of SIT 1,000 per share. 49% of all shares (1,860,298 shares) are preference participating shares with limited voting rights and are owned by the Republic of Slovenia. 51% of all shares (1,936,229 shares) are ordinary freely transferable shares traded on the organised market of the Ljubljana Stock Exchange.

In 2005 there were no significant changes in the major shareholders of Aerodrom Ljubljana. On 31 December 2005 the company had 4,578 shareholders, which is 10% more than on 31 December 2004. The number of small shareholders increased in particular.

STRUKTURA LASTNIŠTVA NA DAN 31. 12. 2005

Ownership structure as at 31th December 2005



7.2. Delnica AELG

Delnica AELG je leto 2005 začela izjemno dobro, z rekordnim prometom v mesecu januarju in največjo vrednost doslej na dan 12. januarja, ko je njen enotni tečaj znašal 13.747,88 tolarja. V naslednjih mesecih je njena vrednost padala, najnižji enotni tečaj pa je bil dosežen 28. septembra (9.839,04 tolarja). Slednje je bilo skladno s siceršnjim dogajanjem na borzi (najnižja vrednost SBI 20 v letu 2005, delno kot posledica predlaganih sprememb davčne zakonodaje glede obdavčitve kapitalskih dobičkov). Vrednost delnice AELG je na dan 31. 12. 2005 znašala 10.118,59 tolarja, kar je za 15,5 odstotka manj kot na zadnji trgovanl dan leta 2004. Tržna kapitalizacija se je v letu 2005 znižala za 3,6 milijarde tolarjev. Povprečni enotni tečaj delnice je znašal 11.471 tolarjev, kar presega povprečni enotni tečaj v letu 2004 za 24 odstotkov. Na Ljubljanski borzi je bilo z delnico izvedenega za 1.929 milijonov tolarjev prometa, kar je za trideset odstotkov več kot v letu 2004.

V prvem grafikonu, ki sledi, je prikazano gibanje tečaja delnice AELG v letu 2005 v primerjavi z gibanjem indeksa SBI20, iz drugega grafikona pa sta razvidni tržna cena in knjigovodska vrednost delnice na dan 31. 12. za obdobje od leta 1997 do leta 2005.

7.3. Dividendna politika

Eden najpomembnejših ciljev, ki jih je družba sprejela v okviru strategije razvoja družbe, je kapitalska politika, ki temelji na dolgoročnem maksimiranju donosov družbe in s tem tudi donosov delničarjev. Uprava družbe zagovarja stabilne in primerno rastoče dividende ob stalnem investicijskem razvoju, kar je v obdobju od 1996. do 2004. tudi uresničila.

Skladno z zastavljeno politiko družba razporeja ustvarjeni dobiček na del, ki ga znova investira v nadaljnji razvoj, in na del, ki se skladno z odločitvijo skupščine nameni za izplačilo delničarjem. V povprečju družba za dividende nameni dobrih štirideset odstotkov ustvarjenega dobička, pri čemer ta delež v posameznih letih niha v odvisnosti od višine dividende za prednostne participativne delnice, ki so v lasti države in za katere se dividenda izračunava skladno s statutom družbe.

PODATKI O DELNICI AELG AELG share performance

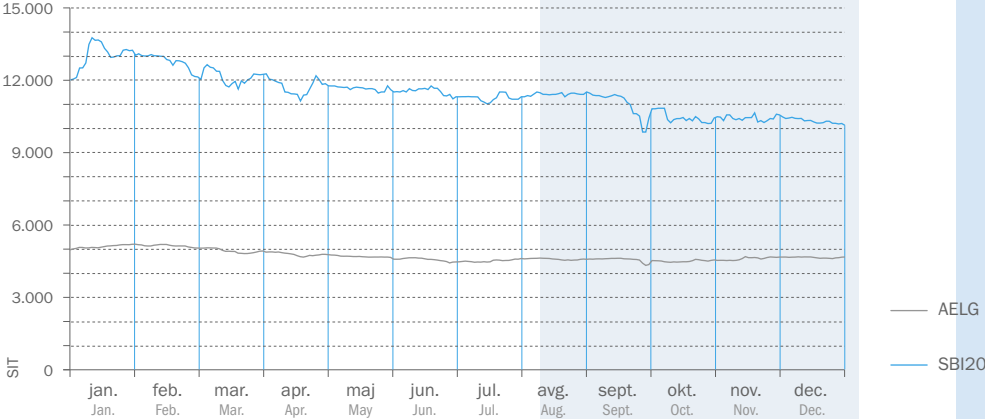
	2005	2004	Indeks 05/04 Index 05/04
Tržna kapitalizacija na dan 31. 12. - v mio SIT Market capitalisation as at 31 December in millions of SIT	19.593	23.175	85
Promet - v mio SIT Volume of trading - in millions of SIT	1.929	1.485	130
Najnižji enotni tečaj - v SIT Lowest share price - in SIT	9.839	6.339	155
Najvišji enotni tečaj - v SIT Highest share price - in SIT	13.748	12.382	111
Povprečni enotni tečaj med letom - v SIT Average standard price in the year - in SIT	11.471	9.269	124
Tržna cena na dan 31. 12. - v SIT Market price as at 31 December - in SIT	10.119	11.969	85
Knjigovodska vrednost delnice na dan 31. 12. - v SIT (kapital / št. izdanih delnic) Share book value as at 31 December - in SIT (equity capital / no. of shares issued)	5.188	4.910	106
Čisti poslovni izid na delnico - v SIT (čisti poslovni izid / št. izdanih delnic) Net profit share - in SIT (net profit / no. of share issued)	519	537	97
Razmerje med tržno ceno in knjigovodsko vrednostjo delnice Market price / book value per share as at 31 December	1,95	2,44	80
Število delničarjev na dan 31. 12. No. of shareholders as at 31 December	4.578	4.150	110
Število izdanih delnic No. of shares issued	3.796.527	3.796.527	100

*dividends for the 2005 financial year to be proposed at the 10th general meeting (the dividends on the preferred participating shares are calculated in accordance with Article 8 of the company's articles of association)

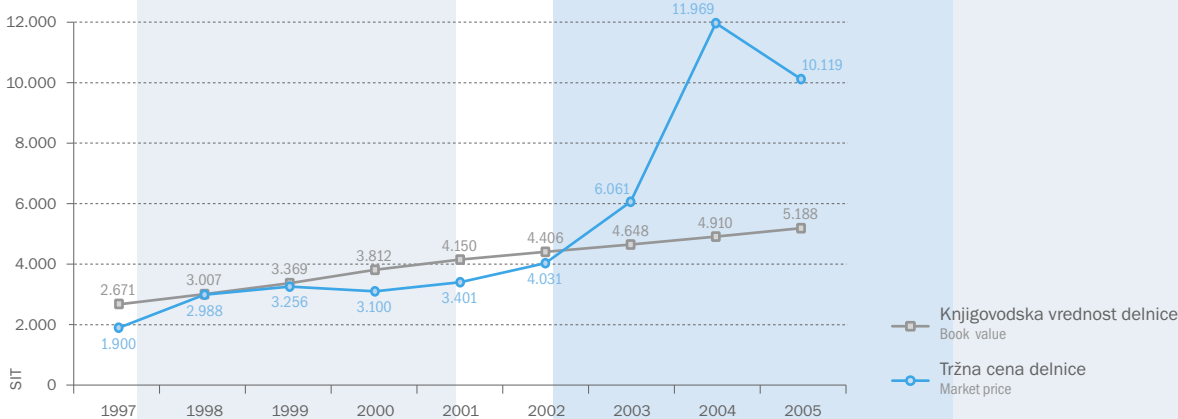
7.4. Vpogled v letno poročilo in druge informacije o družbi

Celotno revidirano letno poročilo za leto 2005 je na vpogled na sedežu družbe. Skladno s pravili borze, zakonom o trgu vrednostnih papirjev in 55. členom ZGD bomo poročilo poslali vsem zainteresiranim skupinam. Revidirano letno poročilo in povzetek revidiranega letnega poročila bosta objavljena na Seonetu in na spletnih straneh družbe www.lju-airport.si, kjer je mogoče dobiti tudi tekoče informacije o poslovanju družbe.

GIBANJE TEČAJA AELG V LETU 2005 (V SIT) Movement of AELG share price in 2005 (in SIT)



TRŽNA CENA IN KNJIGOVODSKA VREDNOST DELNICE NA DAN 31.12. Market price and book value as at 31th December



7.3. Dividend policy

One of the most important objectives set by the company above in its strategy of development is a capital policy based on maximising the company's long-term returns, and hence also the returns of the shareholders. The management board argues in favour of a stable dividend that grows at the right rate in the context of constant investment development, and was able to deliver this between 1996 and 2004.

In line with this policy the company allocates part of its profits for reinvestment in further development, and part for payment to the shareholders in accordance with general meeting resolutions. The company earmarks just over 40% of its profit for dividends on average, the actual percentage varying from year to year depending on the dividends paid on the preferred participating shares owned by the government, which are calculated in line with the articles of association.

7.4. Access to the annual report and other information on the Company

The entire audited annual report for 2005 may be accessed in the Company's head office. In keeping with the Rules of the Stock Exchange, the Securities Market Act and Article 55 of the Companies Act, we will forward the report to all interested groups. The audited annual report and the summary of the audited annual report will be published on Seonet and on the Company's website, www.lju-airport.si, where current information on the Company's operations can be obtained.

8. Zaposleni

Povečan obseg prometa v letu 2005 je vplival na 4,4-odstotno rast števila zaposlenih. Ob zaključku leta je bilo v družbi 332 zaposlenih, kar je za štirinajst več kot ob koncu leta 2004. Visoka stopnja zadovoljstva zaposlenih se kaže tudi v nizki stopnji fluktuacije, ki znaša le dobra dva odstotka. Delovno razmerje je prenehalo osmim zaposlenim (šestim sporazumno oziroma po izteku pogodbe o zaposlitvi za določen čas, dva pa sta se upokojila), na novo pa smo zaposlili 22 sodelavcev, največ v prometno-tehničnem sektorju, kjer se je zaradi povečanega obsega fizičnega prometa število zaposlenih povečalo za dvanajst. Kadrovsko smo okrepili predvsem službo za sprejem in odpravo letal, službo za koordinacijo prometa ter tehnično-gasilsko službo.

V poletnih mesecih je treba zaradi večjega števila rednih in čarterskih linij ter večje zasedenosti letal zagotoviti večje število zaposlenih v prometno-tehničnem sektorju. Povečan obseg dela zahteva uvajanje prilagodljivih oblik zaposlovanja, prerazporeditev delovnega časa in racionalno načrtovanje zaposlenih.

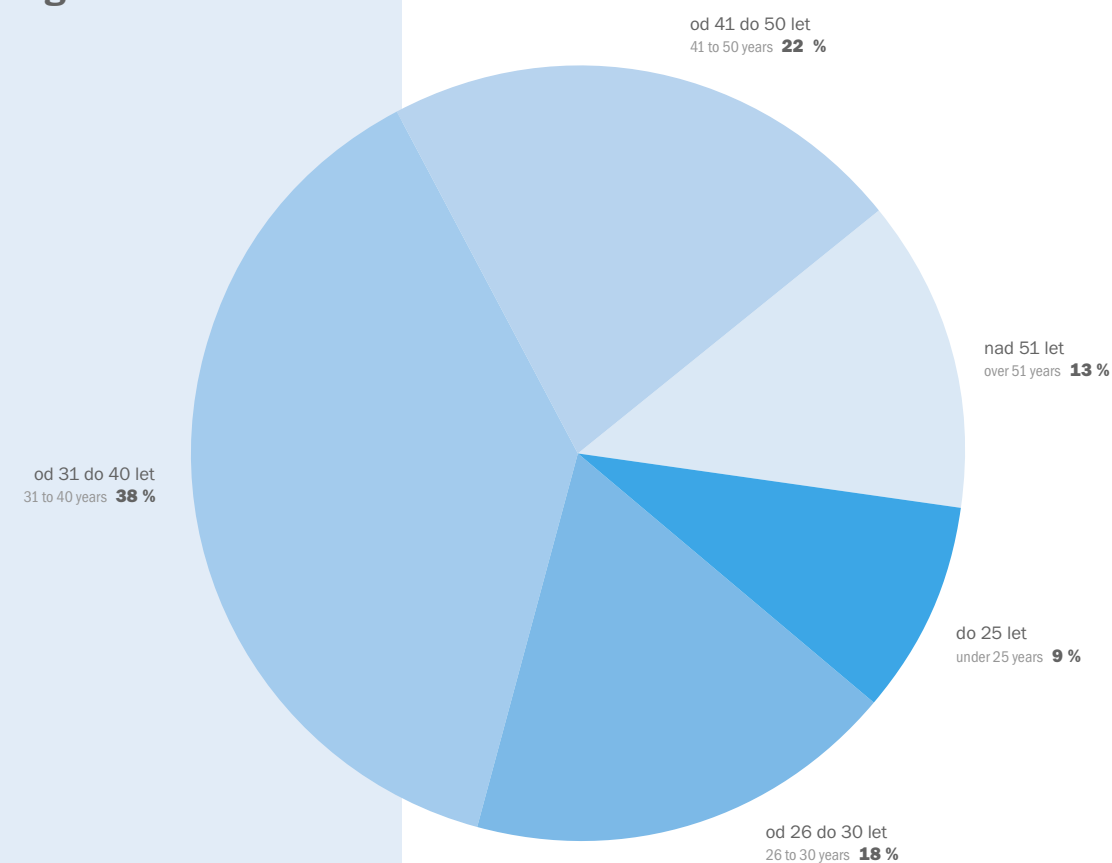
Starostna struktura

Povprečna starost zaposlenih v družbi na dan 31. 12. 2005 je bila 37,9 leta in je v primerjavi s stanjem na dan 31. 12. 2004 večja za 0,3 leta, kar pripisujemo majhnemu številu upokojitev in nizki fluktuaciji. Starostno strukturo še vedno ocenjujemo kot ugodno, saj z 38 odstotki prevladujejo zaposleni v starostni skupini 31 do 40 let.

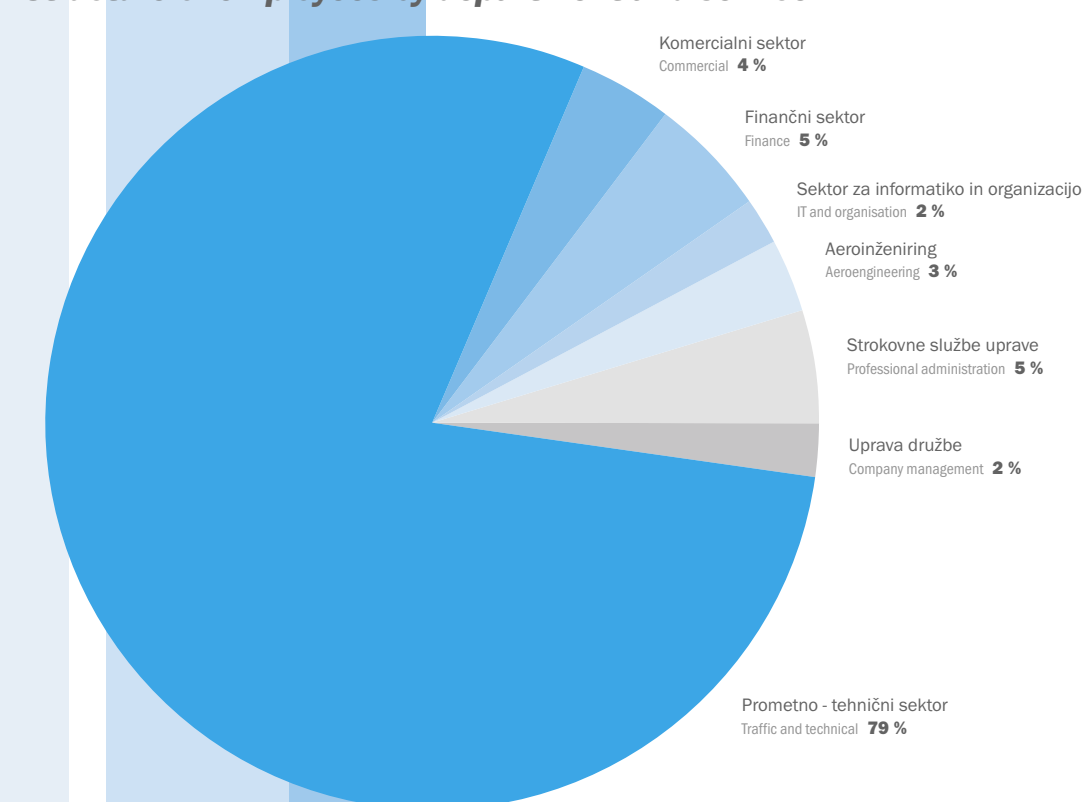
Izobrazbena struktura

V letu 2005 je sedem zaposlenih končalo šolanje, od tega pet univerzitetni študij. Delež zaposlenih z univerzitetno strokovno izobrazbo se je tako povečal za slab odstotek. Zaradi novih zaposlitev v prometno-tehničnem sektorju se je delež zaposlenih s V. stopnjo strokovne izobrazbe povečal za 0,7 odstotka oziroma za osem zaposlenih, zmanjšal pa se je delež zaposlenih z izobrazbo, nižjo od V. stopnje.

STAROSTNA STRUKTURA Age structure



STRUKTURA ZAPOSLENIH PO SEKTORJIH IN SLUŽBAH Structure of employees by department and service



8. Employees

The increased volume of traffic in 2005 contributed to a 4.4% growth in employee numbers. At the end of the year the Company employed 332 staff, which is a rise of 14% from the end of 2004. A high level of employee satisfaction is reflected in the low turnover rate, which stands at just over 2%. Formal employment was terminated for eight employees (for six by agreement or upon expiry of fixed-term contracts, while two took retirement), and we employed 22 new staff, mostly Operations in the traffic and technical department, where the increased volume of physical traffic generated a staff increase of 12. Staffing was strengthened primarily for handling arriving and departing aircraft, for transport coordination and for the technical firefighting service.

In the summer months, owing to the increased number of scheduled and charter services and the higher occupancy of aircraft, there is a need to ensure higher staffing levels in the traffic and technical department. The increased workload requires the introduction of flexible forms of employment, the reallocation of working hours and rational staff planning.

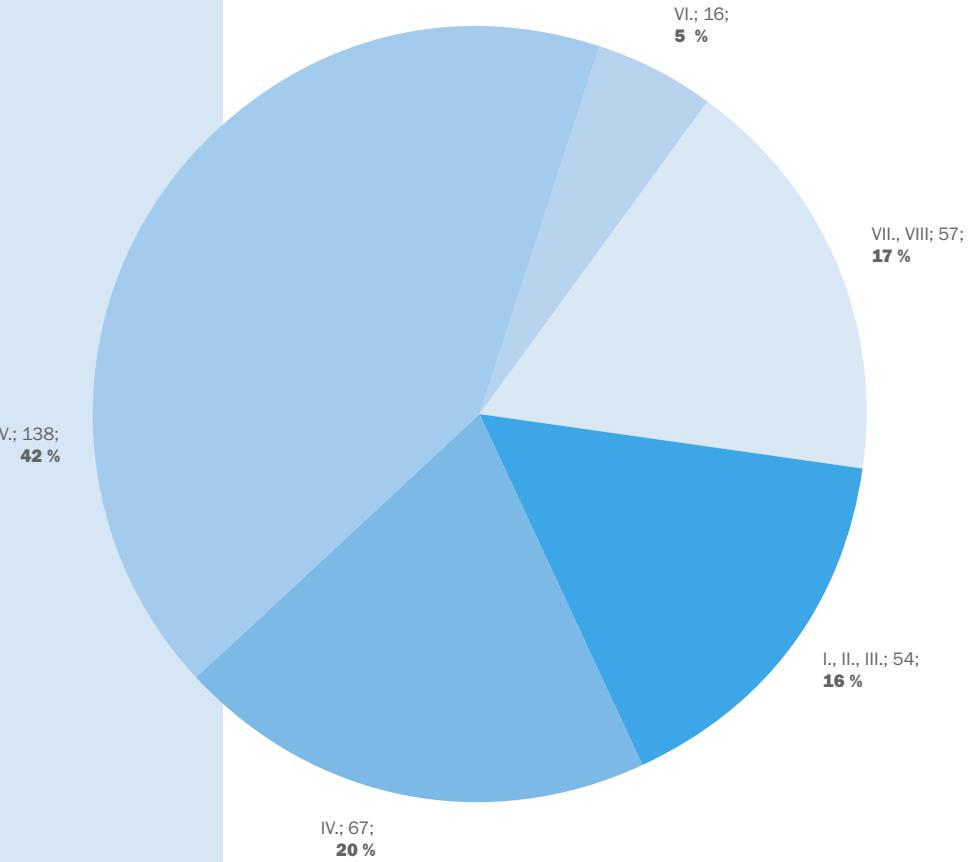
Age structure

As at 31 December 2005 the average age of Company employees was 37.9 years, and this showed a rise of 0.3 years over the average as at 31 December 2004, which we ascribe to the small number of retirements and the low turnover. We continue to assess the age structure as favourable, since at 38% the predominant age group is 31 to 40 years.

Education structure

In 2005 seven employees completed their formal education, of whom five gained university degrees. The proportion of employees with professional university education thus increased by just under a percentage point. Owing to the new recruiting in the traffic and technical department, the proportion of employees with level V education grew by 0.7%, or by eight employees, while there was a reduction in the proportion of employees with education below level V.

IZOBRAZBENA STRUKTURA
Education structure by level



Izobraževanje in usposabljanje

Zavedamo se pomena sprotnega širjenja znanja in veščin zaposlenih, kar je nujen pogoj za odlično kakovost naših storitev. Tako smo v letu 2005 za izobraževanje in usposabljanje namenili osemnajst milijonov tolarjev ali 54 tisoč tolarjev na posameznika, kar je za 45 odstotkov več kot v letu 2004. Na podlagi ugotovljenih izobraževalnih potreb in skladno z načrtom izobraževanja se je povečalo število izvedenih tečajev tujih jezikov, delavnic za razvoj komunikacijskih veščin in vodenja ter tečajev s področja varnosti in zdravja pri delu.

V letu 2005 smo kandidirali na javnem razpisu za sofinanciranje usposabljanja in izobraževanja zaposlenih v perspektivnih podjetjih v Republiki Sloveniji iz sredstev evropskega socialnega sklada in ministrstva za delo, družino in socialne zadeve. Za izvajanje programov za pridobitev javno veljavne formalne izobrazbe in programov strokovnega usposabljanja imamo odobrenih sedemnajst milijonov tolarjev. Porabo omenjenih sredstev smo začeli v drugi polovici leta 2005, večji del izobraževanja in usposabljanja, za katera so nam bila sredstva odobrena, pa bomo izvedli v letih 2006 in 2007. S tem se bo znesek sredstev, ki jih naša družba namenja za izobraževanje, v prihodnjih letih še povečal. Zavedamo se, da naš cilj postati ne samo prijazno, temveč odlično letališče gradijo zaposleni s svojim znanjem, sposobnostmi in vrednotami.

Razvoj kadrov in
zadovoljstvo pri delu

Načrtno pridobivanje, izbiranje in uvajanje novih sodelavcev je del naše strategije razvoja kadrov. Razvoj zaposlenih uresničujemo prek vertikalnega in horizontalnega napredovanja. V letu 2005 je napredovalo osemnajst zaposlenih.

Rezultati merjenja organizacijske klime in zadovoljstva zaposlenih za leto 2005 so bili v vseh kategorijah višji kot pri zadnjem anketiranju zaposlenih za leto 2003. Največji pozitiven premik je bil pri naslednjih kategorijah: pripadnost organizaciji, poznavanje poslanstva in vizije ter ciljev, vodenje in organiziranost. Redni letni razgovori, ki so jih vodje služb izvedle z vsemi zaposlenimi, so vplivali na jasnost ciljev in zadoščitev, ki jih morajo zaposleni pri svojem delu doseči. Ti so tudi bolj zadovoljni z vodstvom organizacije, neposredno nadrejenimi in svojim položajem v organizaciji.

Uvajanje novih oblik informiranja in komuniciranja z zaposlenimi je vplivalo na povečanje zadovoljstva zaposlenih z obsegom in kakovostjo posredovanih informacij.

Zadovoljstvo pri delu se kaže tudi v upadu bolniških odsotnosti. Krajši izostanki v letu 2005 so se v primerjavi z letom 2004 zmanjšali za dvajset odstotkov, daljši (nad trideset dni) pa za več kot sedemdeset odstotkov. Dobri delovni pogoji, skrb za varnost na delovnem mestu, ustrezna delovna oprema in zaščitna sredstva ter izvajanje rednih preventivnih zdravstvenih pregledov ter varnost zaposlitve so dejavniki, ki povečujejo prisotnost na delovnem mestu, hkrati pa zmanjšujejo stroške zaradi nadomestitve začasno odsotnih sodelavcev in povečujejo storilnost.

Večjo socialno varnost zaposlenih v tretjem življenjskem obdobju zagotavljamo z dodatnim prostovoljnim pokojninskim zavarovanjem, družba pa prispeva k plačilu premij za nezgodno zavarovanje zaposlenih.

Sodelovanje z
izobraževalnimi
institucijami

Dobro sodelujemo s srednjimi, višjimi in visokimi šolami, kar nam omogoča spoznavanje potencialnih kandidatov za zaposlitev na našem letališču. Dijakom in študentom omogočamo opravljanje delovne prakse, mentorstvo ter pomoč pri izdelavi seminarskih in diplomskih nalog.

Education and training

We realise the importance of continuously expanding the knowledge and skills of employees, which is an essential condition for the excellent quality of our services. In 2005 we therefore allocated SIT 18 million for education and training, or SIT 54,000 per individual, an increase of 45% over 2004. Based on the determined educational needs and in line with the education plan, there was an increase in the number of foreign language courses, workshops to develop communication skills and leadership and courses in occupational health and safety.

In 2005 we applied in a public tender for the cofinancing of training and education for employees in promising companies in Slovenia funded by the European Social Fund and the Slovenian Ministry of Labour, Family and Social Affairs. We have SIT 17 million approved for providing programmes to obtain publicly recognised formal education and professional training programmes. We began spending these funds in the second half of 2005, while the major portion of the education and training for which these funds have been approved will be carried out in 2006 and 2007. In this way the level of funds allocated by the Company for education will grow even more in the coming years. We realise that our goal of becoming not just a friendly, but an outstanding airport will be attained by our employees through their knowledge, abilities and values.

Personnel development and job satisfaction

The concerted recruitment, selection and introduction of new staff members is part of our personnel development strategy. Staff development is put into practice through vertical and horizontal promotion. In 2005 a total of 18 employees were promoted.

The results from measuring the organisational climate and employee satisfaction for 2005 were higher in all categories than in the last survey of employees in 2003. The biggest positive shifts were in the following categories: allegiance to the Company, familiarity with the mission, vision and goals, leadership and organisation. Regular annual talks held by heads of department with all employees contributed to the clarity of the goals and the duties that must be fulfilled by employees in their work. The employees are also more satisfied with the management, their direct superiors and their position in the organisation.

Introducing new forms of providing information and communicating with employees has contributed to an increase in employee satisfaction with the extent and quality of information provided.

Job satisfaction is also reflected in the drop in incidences of sick leave. In 2005 brief absences were down 20% on the 2004 level, and longer absences (over 30 days) were down more than 70%. Good working conditions, concern for safety in the workplace, appropriate equipment for the job and means of protection, regular preventive medical check-ups and job security are factors that have increased the level of presence on the job, while at the same time they reduce the costs of substituting temporarily absent staff and increase productivity.

We provide greater social security for employees in the third age through additional voluntary pension insurance, while the Company contributes to the payment of premiums for employee accident insurance.

Cooperation with
educational institutions

We enjoy excellent cooperation with secondary schools, colleges and university institutions, and this allows us to identify potential candidates for employment at the airport. We provide pupils and students with the possibility of doing work experience, and with mentors and assistance in completing their seminar and degree assignments.

9. Investicije v letu 2005

Družba je v letu 2005 nadaljevala intenzivno investicijsko dejavnost. Tako smo v gradnjo infrastrukturnih in komercialnih objektov ter nabavo računalniške in druge opreme za potrebe dejavnosti vložili 2.431 milijonov tolarjev lastnih investicijskih sredstev in s tem presegli letni načrt za 22 odstotkov.

Investicije v gradnjo letališke infrastrukture

V letu 2005 so bili na področju razvoja letališkega kompleksa ter urejanja prostora in gospodarjenja z njim narejeni ključni koraki. Podlago za to smo imeli v strategiji razvoja družbe do leta 2005 z vizijo do leta 2010. Na podlagi prostorskega plana, ki ga je v letu 2002 na podlagi pozitivnega sklepa vlade RS sprejel občinski svet občine Cerklje, sta bila sprejeta prostorskoizvedbena akta, in sicer lokacijski načrt za prestavitev glavne ceste in prostorskoizvedbeni pogoji območja ob letališču. Ti dokumenti so temelji za bodoči razvoj letališča: za razvoj potniških in tovornih terminalov, območij za vzdrževanje in oskrbo letal in poslovno-logističnega centra, v sklopu katerega načrtujemo hotelski objekt, objekte za izvajanje poslovno-storitvenih dejavnosti, nakupovalno-rekreacijski center, logistični center za distribucijo hitre pošte in proizvodne dejavnosti.

Aprila smo končali parkirno hišo s poslovnim delom, največji (40.000 m²) in tudi investicijsko najzahtevnejši objekt v zadnjih letih (skupna investicijska vrednost je 3,4 milijarde tolarjev, od tega smo v letu 2005 investirali 1,4 milijarde tolarjev). Gre za enega največjih tovrstnih objektov v državi, v katerem je v štirih etažah prostora za 1320 vozil. V poslovnem delu, ki poleg kleti, kjer je konferenčna dvorana s sto sedeži, obsega še tri etaže, so prostori namenjeni parkirnim blagajnam, ponudnikom rent-a-car storitev, prostori za zdravstveno oskrbo potnikov in poslovni prostori družbe. Parkirna hiša je s potniškim terminalom povezana z nadstreškom, ki je zgrajen v sklopu popolnoma nove ureditve cestno-prometnega platoja med obema objektoma.

Za potrebe dolgoročnega razvoja letaliških objektov, vzporednih dejavnosti, notranjega cestnega sistema in objektov mirujočega prometa smo leta 2005 ob letališču odkupili dodatnih osem hektarov zemljišč v vrednosti 692 milijonov tolarjev.

Za nadaljnje poslovanje letališča je najpomembnejši projekt gradnja novega potniškega terminala, prenovitev obstoječega terminala in povezava obeh. V letu 2005 so bili potrjeni idejni projekti, ki jih je revidirala tudi svetovalna hiša Atkins iz Velike Britanije. V zaključni fazi so bili projekti za pridobitev gradbenega dovoljenja in projekti za javni razpis.

V obstoječem potniškem terminalu je bilo leta 2005 izvedenih več tehnoloških predelav zaradi zagotavljanja večje varnosti in pretočnosti sprejema in odprave potnikov in prtljage, rekonstruirani so bili prostori pošte, del restavracije pa je bil predelan za potrebe VIP-potnikov.

Na področju tehničnega varovanja smo dograjevali obstoječe sisteme, kjer je največji strošek integracija sistema tehničnega varovanja nove parkirne hiše. Nadaljevali smo izdelavo centralnega nadzornega sistema za spremljanje delovanja strojnih naprav in posodobili požarni red vseh letaliških objektov.

Računalniška oprema

V letu 2005 smo v računalniško opremo vložili 53 milijonov tolarjev, od tega v strojno opremo 33 in v programsko opremo 20 milijonov tolarjev.

V sklopu naložb v strojno opremo smo končali konsolidacijo podatkovnega središča. Prilagodili smo lokalno omrežje zaradi priklopa lokalnega omrežja v novi upravni stavbi in selitve podatkovnega središča v nove prostore. Posodobili smo sistem za informiranje potnikov, ki imajo po novem na uporabo tudi tri informacijske kioske za dostop do informacij v spletu in storitev elektronske pošte.

Na področju naložb v programsko opremo smo za potrebe neprekinjenega delovanja informacijskega sistema pristopili k modernizaciji sistemske programske opreme v podatkovnih strežnikih. Uvedli smo licenčno programsko opremo za kakovostnejše in celovitejše nadzorovanje in upravljanje strežnikov, lokalnega omrežja, dostopa do spleta, podporo uporabnikom in za podporo vodenju projektov. Nadaljevali smo prenovi poslovnega sistema, ki smo ga dopolnili s programsko opremo za podporo vzdrževalni dejavnosti. Nadaljevali smo uvajanje II. faze programske opreme za prometni informacijski sistem. Za potrebe avioblagovne službe so bile izvedene dodelave programske opreme, ki omogočajo samodejno tvorjenje in pošiljanje standardnih sporočil o blagu po omrežju SITA ter izvoz zapisov XML za potrebe iskalnika na spletnem portalu družbe.

Oprema za potrebe dejavnosti

Zaradi posodobitve tehnološkega procesa sprejema in odprave letal, potnikov in tovara ter zaradi izboljšanja varnosti je bila v letu 2005 nabavljena oprema za potrebe dejavnosti v skupni vrednosti 158 milijonov tolarjev.

Zamenjali smo samohodne stopnice, za čiščenje prometnih površin na letališču Ljubljana smo kupili pometalni stroj, zaradi zahtev po večji varnosti v letalskem prometu in večji prepustnosti potnikov v odhodu pa nova rentgenska aparata, ki smo ju namestili na vhodu v osrednjo čakalnico mednarodnega prostora ter na službenem prehodu. S samohodnim manipulativnim trakom elevatorjem, ki se uporablja pri nakladanju in razkladanju prtljažnikov letal, smo zamenjali starejši trak. Nakup generatorja za oskrbovanje letal vseh tipov z električno energijo je bil nujno potreben, saj obseg poslovanja z letali, ki potrebujejo to oskrbo, narašča.

Investment in construction of airport infrastructure

Major steps were taken in 2005 in developing the airport complex and in spatial planning and management. The basis for this was in the Company's development strategy to 2005 and vision to 2010. Pursuant to the spatial plan adopted in 2002 by the municipal council of Cerklje on the basis of a positive decision from the Slovenian government, two spatial implementation acts were adopted, these being the detailed site plan for moving the main road and the spatial planning conditions for the area around the airport. These documents represent the foundations for future development of the airport: for development of passenger and cargo terminals, areas for maintenance and provision of aircraft and a commercial and logistics centre, within which we are planning a hotel building, premises for performing commercial and service activities, a shopping and recreation centre, a logistics centre for express mail distribution and production activities.

In April we completed the multi-storey car park and commercial premises, the biggest (40,000 m²) and also most capital intensive construction in recent years (the total investment was valued at SIT 3.4 billion, of which we invested SIT 1.4 billion in 2005). This is one of the biggest such structures in the country, with four storeys providing space for 1,320 vehicles. In the attached commercial premises, which in addition to the basement with a 100-seat conference hall, extends to another three floors, there are spaces intended for car park payment counters, car rental agencies, premises for passenger health services and Company business premises. The car park building is linked to the passenger terminal by means of a projecting roof, which has been constructed as part of the full rearrangement of the traffic and road area between the two buildings.

In 2005 the Company continued its intensive investment activity. We invested a total of SIT 2,431 million of our own capital in the construction of infrastructural and commercial structures and in the acquisition of computer and other equipment for our operational needs, in this way exceeding the year plan by 22%.

For the long-term requirements of developing airport buildings, parallel activities, the internal road system and structures for stationary traffic, in 2005 we purchased next to the airport an additional 8 hectares of land valued at SIT 692 million.

Of primary importance for the continued operation of the airport is the project to construct a new passenger terminal, renovation of the existing terminal and linking the two. Preliminary projects were confirmed in 2005 and audited by the UK consultancy firm Atkins. Projects to obtain a construction permit and public tender projects are in the final stages.

In the existing terminal several technological modifications were carried out in 2005 to ensure greater security and ease the flow of arriving and departing passengers and baggage, while the post office was reconstructed and part of the restaurant was modified to serve VIP passengers.

In the area of technical security, we upgraded the existing system, with the greatest cost being taken up by integration of the technical security system in the new car park. We continued work on creating a central control system for monitoring the operation of machine installations and updated the fire rules for all airport buildings.

9. Investments in 2005

Computer systems

In 2005 we invested SIT 53 million in computer systems, of which SIT 33 million was spent on hardware and SIT 20 million on software.

As part of our investment in hardware we finalised the consolidation of the data centre. We adapted the Local Area Network in order to link up the Local Area Network in the new administrative building and to move the data centre to the new premises. We upgraded the information system for passengers, who can now also use the three newly provided information desks for access to Internet information and e-mail.

In the area of software investments, to meet the need for uninterrupted functioning of the IT system we embarked on a modernisation of systems software in data servers. We introduced licenced software for higher quality and more integral control and management of servers, the LAN, web access, user support and project management support. We continued with the overhaul of the commercial operations system, which we supplemented with maintenance support software. We also continued the introduction of phase II software for the transport information system. For the requirements of the air cargo service we made upgrades to software enabling the automatic generation and sending of standard messages on goods through the SITA network and the export of XML records to serve people searching on the Company's web portal.

Airport equipment

In order to modernise the technical process of handling arriving and departing aircraft, passengers and cargo, and in order to improve security, in 2005 airport operational equipment was acquired in a total value of SIT 158 million.

We replaced the self-propelled stairs, and purchased a cleaning machine for the paved areas at the airport, while for the heightened security requirements in airport traffic and greater passenger flow in departure we purchased two new X-ray machines, one placed at the entrance to the main international departure lounge and one at the service entrance. We replaced an older conveyor with a self-propelled baggage handling elevator, which is used to load and unload aircraft holds. The purchase of a generator to service the electrical energy needs of all types of aircraft was urgently required, since the volume of business with aircraft needing this service is growing.

10. Načrt investicij družbe za leto 2006

Načrt investicij za leto 2006 je nadaljevanje vlaganj v razvoj letališča, ki je načrtan v Strategiji razvoja družbe Aerodrom Ljubljana, d. d., do leta 2005, z vizijo do leta 2010 (ki ga je junija 2001 sprejela skupščina delničarjev) in se izvaja skladno s prostorskim planom lokalne skupnosti, sprejetim leta 2002, na podlagi predhodnega sklepa vlade RS ter na podlagi prostorskih izvedbenih načrtov, sprejetih leta 2005. Načrtovane investicije so predvsem namenjene zagotovitvi tehnološke pripravljenosti letališke infrastrukture za odvijanje letalskega prometa po vstopu Slovenije v EU in krog držav članic schengenskega sporazuma. Namen gradnje novih objektov je tudi zagotovitev zadostnih zmogljivosti glede na predvideno rast prometa.

V letu 2006 načrtujemo investicije v objekte, računalniško opremo in opremo za potrebe dejavnosti v skupni višini 2.437 milijonov tolarjev.

Najpomembnejša naložba je začetek prve faze gradnje novega potniškega terminala. Gre za nadzidavo in prilagoditev obstoječega terminala in gradnjo dela novega terminala. Pridobili bomo 4.800 m² novih tehnoloških površin in zagotovili delitev potnikov na domače – schengenske in mednarodne – neschengenske potnike. Vstop v letala bo mogoč čez štiri aviomostove.

Na področju razvoja manevrskih površin bomo razširili glavno letališko ploščad v izmeri 6.000 m² in spremenili način parkiranja letal, ki bo prilagojen aviomostovom za neposredni vstop potnikov v letala. Izdelali bomo projektno dokumentacijo za podaljšek vozne steze do praga 31 in pridobili gradbeno dovoljenje, tako da bo dela možno izvesti v letu 2007.

Začeli bomo pripravo zemljišča in komunalne infrastrukture za gradnjo poslovno-logističnega centra na površini dvajset hektarov, kjer se bodo razvijale dejavnosti turizma, trgovine, skladiščenja, proizvodnje in druge, ki delujejo v povezavi z letališko dejavnostjo.

V načrtu investicij so tudi vlaganja v preureditev hangarja splošnega letalstva, prek katerega se bo opravljala celotna dejavnost splošnega letalstva, od sprejema in odprave potnikov do sprejema in odprave letal ter njihovo hangariranje. Tako bo promet splošnega letalstva ločen od javnega prometa, kar bo povečalo obstoječe hangarske zmogljivosti in letališko ploščad na eni strani, na drugi strani pa bo povečalo varnost in operativnost glavne letališke ploščadi za odvijanje javnega prometa.

10. Investment plans for 2006

The investment plans for 2006 involve a continuation of the investment in airport development as set out in the Company's development strategy to 2005 and vision for 2010 (adopted in June 2001 by the shareholders' general meeting) and are being carried out in line with the spatial plan of the local community adopted in 2002 on the basis of a prior decision of the Slovenian government and on the basis of spatial implementation plans adopted in 2005. The planned investments are aimed primarily at ensuring the technological capacity of the airport infrastructure to handle air traffic after Slovenia's accession to the EU and entry into the Schengen zone. Another objective in constructing the new buildings is to ensure adequate capacities in view of the anticipated growth in traffic.

In 2006 we are planning to invest a total of SIT 2,437 million in buildings, computer equipment and other equipment for the Company's needs.

The major investment is the start of the first phase of construction on the new passenger terminal. This involves extending and adapting the existing terminal and constructing part of the new terminal. We will acquire 4,800 m² of new technical areas and will ensure the division of passengers into domestic/Schengen and international/non-Schengen passengers. Boarding of aircraft will be provided through four passenger boarding bridges.

As for the development of manoeuvring areas we will extend the main airport apron by 6,000 m² and change the aircraft parking system, which will be arranged around the boarding bridges to allow direct passenger boarding. We will draw up design documentation for an extension of the taxiway to threshold 31 and will obtain a construction permit, so that it will be possible to carry out works in 2007.

We will begin site and municipal services infrastructure preparation for the construction of the commercial and logistics centre on an area of 20 hectares, which will see the development of tourism operations, retail shops, warehouses, production and other activities tied to the airport.

Plans also call for investment in rearranging the general aviation hangar, which will handle the entire operation of general aviation, from the arrival and departure of passengers to the arrival and departure of aircraft and their hangaring. This will separate general aviation traffic from public transport, and will on the one hand increase the existing hangar capacity and apron, and on the other hand increase security and the operational efficiency of the main airport apron in handling public transport.

1. Družbena odgovornost

Družbeno odgovornost razumemo kot predanost družbe etičnemu vedenju in kot prispevek h gospodarskemu razvoju, hkrati pa izboljševanju kakovosti življenja zaposlenih, lokalne skupnosti in širše družbe. Prizadevamo si za družbeno odgovorno upravljanje, kar dokazujemo na več ravneh.

Udeležujemo se na področju turizma kot pobudnik in ustanovitveni član konzorcija SPOT, katerega cilj je povečati delež letalskih turističnih gostov v Sloveniji.

Letališče je soustvarjalec ekonomskih koristi in blaginje zaposlenih in tudi prebivalstva v njegovi ožji in širši okolici. Raziskave za posamezna evropska letališča kažejo, da eno delovno mesto neposredno na letališču spodbudi odpiranje enega do dveh delovnih mest v okoliškem območju. Na območju našega letališča danes posluje nekaj čez osemdeset različnih podjetij, državnih organov in služb, kar je več kot dva tisoč delovnih mest za ljudi iz okolice v oddaljenosti do petdeset kilometrov.

V povezavi z donacijami in sponzorstvi izbiramo med aktivnostmi, kjer je mogoča naša promocija, bodisi po načelu izbire za nas zanimive ciljne publike ali po teritorialnem načelu. Svoj interes vidimo predvsem v sodelovanju v športnih dejavnostih, saj nam te s prireditvami prinašajo tudi dodatne potnike in lete.

Tako smo bili v preteklem letu pokrovitelj nekaterih vrhunskih športnikov in športnih dogodkov ter tudi donator humanitarnim, kulturnim in zdravstvenim ustanovam v Kranju in širši okolici. S sponzorskimi akcijami šolam, krajevnim skupnostim in športnim društvom na območju občin, na ozemlju katerih leži letališče, smo zaokrožili svoje družbeno odgovorno trženje.

Sašo Pegam, voznik letališkega avtobusa / bus driver

"Zgodilo se je že, da sem potnike z avtobusom pripeljal do letala, kjer so izstopili vsi razen enega. Pri pregledu avtobusa sem odkril, da je v njem ostal gospod, ki ni in ni hotel izstopiti; bal se je letenja ter ni še nikoli potoval z letalom. Potrebne je bilo kar nekaj pregovarjanja. Razložili smo mu tudi, da bo v letalu bolj varen kot na cesti, in končno se je vkrcal."

"It happened once that I took all the passengers to the plane, where they got out one after another. When I checked the bus I saw that one man was still inside and didn't want to get out. He was afraid of flying and had never flown before. He needed some convincing. We explained to him that in a plane he would be just as safe as on the road, and finally he boarded the plane."

1. Social responsibility

We regard social responsibility as the Company's dedication to ethical practices and as a contribution to economic development, while at the same time improving the quality of life for employees, the local community and society in general. We strive for socially responsible management, which we demonstrate on several levels.

We are active in the area of tourism as an initiator and founding member of the SPOT consortium, whose goal is to increase the share of tourists visiting Slovenia by air.

The airport is a co-creator of the economic benefits and prosperity of the employees and people living in its immediate and wider environment. The findings of studies on individual European airports indicate that one job at the airport encourages the creation of one or two more jobs in the surrounding area. There are over 80 different companies, state bodies and services operating in the area of our airport, representing more than 2,000 jobs for people from the surrounding area and up to 50 km away.

In connection with donations and sponsorship, we select activities that facilitate our promotion, either on the principle of selecting target audiences that are of interest to us or on the territorial principle. We see our interest primarily in collaboration in sports, since sporting events bring us additional passengers and flights.

In the past year, therefore, we sponsored several professional sports people and sporting events, and we also made donations to humanitarian, cultural and health institutions in Kranj and the wider surrounding area. We completed our socially responsible marketing operations with sponsorship for schools, local communities and sports societies in the area of the municipalities surrounding the airport.

2. Okoljska dejavnost

Aerodrom Ljubljana pri svojem delovanju upošteva okoljevarstvene standarde. Zavedamo se dolgoročne odgovornosti za okolje, kjer delujemo, zato si prizadevamo za gospodarno rabo energentov, preprečevanje onesnaževanja, stalno izobraževanje zaposlenih z vidika okoljske ozaveščenosti in izvajanje aktivnosti, ki prispevajo k razbremenjevanju okolja.

Investicijska dejavnost – novi potniški terminal

Okoljsko zakonodajo sprotno vključujemo v svoje dolgoročne investicijske načrte, saj se zavedamo, da je to nujen pogoj za nadaljnji razvoj letališke infrastrukture in letališča kot celote. Pri sprejemanju končnih investicijskih odločitev in izdelavi projektne dokumentacije zelo poudarjamo okoljevarstveni vidik, k čemur nas navsezadnje zavezuje tudi zakon o varstvu okolja. Posebno pozornost tako posvečamo predvsem pasivnim protihrupnim zaščitam, prometnim rešitvam, odvažanju odpadkov in fekalij ter prečiščevanju in odvajanju tehnoloških in meteornih voda. Te vidike preučujemo v poročilih o vplivih na okolje, ki so sestavni del okoljsko zahtevnih investicijskih projektov.

Za projekt gradnje novega terminala s spremljajočim programom je izdelano poročilo o vplivih na okolje, v katerem so ocenjeni in ovrednoteni vplivi gradnje tega objekta ter ugotovljene obremenitve in morebitni škodljivi vplivi in posledice. Splošna ugotovitev, izhajajoča iz tega dokumenta je, da je območje novega terminala zunaj območij naravnih vrednot, zavarovanih območij, ekološko pomembnih območij, posebnega varstvenega območja Natura 2000, prav tako pa v bližini ni objektov kulturne dediščine. Podrobneje so bili preučeni tudi posamezni vplivi, povezani tako z gradnjo kot tudi bodočim obratovanjem terminala, predvsem pa vpliv na kakovost zraka, onesnaževanje tal, tekoče vode in podtalnico, ter vpliv povečanega hrupa, gradnje ter dodatnih odpadkov, kar tudi pojasnjujemo v nadaljevanju.

Zaradi gradnje ali obratovanja tega objekta se ne bo bistveno spremenila kakovost zraka, niti ni pričakovati čezmernega onesnaževanja tal. Prav tako ne bo vpliva na podzemne in površinske vode, saj je območje terminala zunaj prispevnih območij virov pitne vode in zunaj območij površinskih vodotokov. Obremenjevanje s hrupom bo zmerno v času gradnje in majhno v času obratovanja, vendar ni predvideno preseganje zakonsko določenih ravni, niti na območju terminala niti pri bližnjih stanovanjskih naseljih, za katere z vidika obremenjevanja s hrupom veljajo ostrejšje omejitve kot za območje letališča. Za odpadke, predvsem gradbene med gradnjo in komunalne pri obratovanju, so predpisana pravila ravnanja, hkrati pa je mogoča njihova predelava za vnovično uporabo, zaradi česar predvidevamo njihovo ločevanje na izvoru in oddajanje pooblaščenim zbiralcem. Med gradnjo bo zaradi videza gradbišča nekoliko močnejši vpliv na krajinske in vidne značilnosti, zaradi transporta, povezanega z gradnjo, pa je predviden tudi malenkosten vpliv na družbeno okolje; oboje v času obratovanja ne zahteva posebnih ukrepov, saj je terminal znotraj letališkega kompleksa.

Sklepna ocena je, da je gradnja in obratovanje terminala s spremljajočim programom ob upoštevanju okoljevarstvenih ukrepov sprejemljiva z vidika obremenitev in sprememb okolja.

Zmanjševanje hrupa

Čeprav glede na število premikov letal sodimo med manj prometna letališča, se zavedamo, da je omejevanje hrupa in njegovega vpliva na okolje, znotraj katerega deluje naše letališče, eden ključnih vidikov naše okoljevarstvene dejavnosti. Letala, ki vzletajo in pristajajo na našem letališču, izpolnjujejo predpise EU z vidika hrupa, kar upoštevamo tudi pri pridobivanju novih prevoznikov.

Širjenje hrupa v naše neposredno okolje skušamo omejiti tudi s pasivnimi protihrupnimi ograjami v obliki gozdnih nasadov na letališkem kompleksu.

Čista podtalnica

Posebna skrb je namenjena nemotenemu delovanju biološke čistilne naprave (BČN), s čimer zagotavljamo kakovost prečiščene vode, ki iz letališkega kompleksa odteka v podtalnico. V ta namen vodimo ustrezne evidence, iz katerih so razvidni opravljeni dnevni pregledi in opažanja ter izvedeni posegi.

V BČN poteka prečiščevanje fekalij, in sicer tako iz letališkega kompleksa kot tudi iz letal. S posebnimi napravi jih izčrpamo iz letal in odlagamo v posebni zbiralnik v čistilni napravi, kjer se začnejo postopki razgradnje.

V BČN se zbirajo in prečistijo tudi odpadne tekočine, ki nastajajo pri razledenitvi letal in so pomešane s tekočino za razledenitev. Postopek razledenitve izvajamo le pozimi, in sicer na glavni letališki ploščadi, odpadne tekočine pa se stekajo v podzemni rezervoar pod njo, od tam pa kontrolirano potujejo do BČN. Osnova tekočine za razledenitev so biološko razgradljivi glikoli.

Meteorne vode so ustrezno odvedene, delno neposredno v ponikovalnico, delno pa prek BČN.

2. Environmental activity

Aerodrom Ljubljana meets environmental standards in its operations. We are aware of our long-term responsibility for the environment in which we operate and therefore try to use fuel economically, prevent pollution and continuously educate our employees with regard to environmental awareness and performing activities that ease the burden on the environment.

Investment activity – new passenger terminal

We continuously incorporate environmental legislation into our long-term investment plans, since we realise that this is an essential condition for further development of the airport infrastructure and the airport as a whole. In taking final investment decisions and formulating design documentation we place great emphasis on the environmental aspect, something which ultimately we are of course bound to do by the Environmental Protection Act. We therefore devote special attention to passive noise mitigation, traffic systems, removal of waste and sewage and the treatment and discharge of technical water and rainwater. We examine these elements in environmental impact reports, which are a component part of environmentally complex capital projects.

We produced an environmental impact report for the construction of the new terminal with its accompanying programme, and this report contains an assessment and evaluation of the effects of the construction of this facility on the environment and the recognised burdens and possible harmful effects and consequences. The general finding from this document is that the site of the new terminal does not fall within any area of special natural values, protected area, ecologically important area, or special protection area under Natura 2000, nor is it close to any cultural heritage structures. A detailed study was also made of the individual impacts associated both with the construction and also future operation of the terminal, and especially the impact on air quality, pollution of soil, running water and groundwater, and the impact of increased noise, of the construction and of the additional waste, and these are explained below.

The construction or operation of this facility will not significantly alter the air quality, nor can there be expected any excessive soil pollution. Equally, it will not affect underground and surface water, since the area of the terminal is outside the catchment area for drinking water and outside the area of surface watercourses. The level of noise will be moderate during construction and low during operation, but in any event nothing in excess of the legally provided levels is anticipated, neither in the area of the terminal nor in the nearby residential settlements, for which more stringent noise limits apply than for the airport zone. As for waste, primarily building waste during construction and urban waste during operation, rules of management are prescribed, and at the same time it should be possible to process the waste for recycling, for which reason we envisage its sorting at source and removal by a licenced collector. During construction, owing to the visible aspect of the construction site there will be a slightly stronger impact on the landscape and visible features, and owing to the transport associated with construction we also anticipate a minor impact on the social environment; during operation neither of these will require special measures, since the terminal is within the airport complex.

The final assessment is that the construction and operation of the terminal with its accompanying programme is acceptable in terms of environmental burdens and changes if environmental protection measures are observed.

Noise reduction

Even though in terms of aircraft movements, ours is one of the less busy airports, we are aware that the limiting of noise and its impact on the environment within which our airport operates is one of the key aspects of our environmental activity. The aircraft taking off and landing at our airport comply with EU noise regulations, which we also observe in acquiring new airlines.

We try to limit the spread of noise into our immediate environment with passive noise barriers in the form of planted forest in the airport complex.

Clean aquifers

Special attention is focused on the unimpeded operation of the biological treatment plant (BTP), with which we ensure the quality of the treated water that is discharged from the airport complex into the groundwater. To this end we keep appropriate records of this which show daily inspections, observations and interventions made.

The BTP handles the treatment of sewage, both from the airport complex and from aircraft. Faecal matter is removed from the aircraft with special pumps and deposited in a special collector in the treatment plant, where the breakdown process begins.

Waste fluid produced by the de-icing of aircraft is collected and treated in the BTP and is mixed with the de-icing fluid. De-icing is only performed in winter on the main airport apron, and waste fluids drain into an underground collector beneath it, then through a controlled conduit to the BTP. The de-icing fluid is based on biodegradable glycols.

Rainwater is appropriately drained, partly directly into an outfall and partly through the BTP.

V postopkih prečiščevanja v BČN nastane približno štirideset ton gošče letno, ki jo prevzema in naprej predeluje komunalno podjetje.

Da preprečimo odtekanje olj in maščob v podtalnico ob morebitnih razlitjih, imamo na in ob asfaltnih površinah nameščenih 54 lovilnikov olj in maščob, ki jih redno pregledujemo, čistimo in vzdržujemo. O opravljenih pregledih vodimo ustrezne dnevnike, s katerimi zagotavljamo sledljivost opravljenih del.

Kakovost odpadnih voda iz BČN nadzira tudi zavod za zdravstveno varstvo Kranj z odvzemom vzorcev odpadnih vod iz BČN (dvakrat letno) in odvzemom vzorcev vode za izdelavo biološko-kemijskih analiz iz lovilnikov olj in maščob (enkrat letno). Na tej podlagi zavod izdelava poročilo o meritvah in vrednotenju – obratovalni monitoring za celo leto, ki ga pošlje ministrstvu za okolje, prostor in energijo. Iz poročila za leto 2005 izhaja, da so naši rezultati na področju zagotavljanja čistih odpadnih voda nadpovprečni.

Čistejši zrak

V letu 2005 smo v sodelovanju z ustreznimi izvajalci dvakrat temeljito očistili peči in dimnike ter poskrbeli za elektronsko nastavitvev oljnih gorilnikov, s čimer smo ob danem toplotnem viru zmanjšali obremenjevanje zraka s plini iz kurilnih naprav.

Trenutno je celotni letališki kompleks, razen hangarja splošnega letalstva, ogrevan s kurilnim oljem, ki ga porabimo približno tristo ton letno. S centralnim nadzornim sistemom zagotavljamo optimalno ogrevanje in s tem posredno zmanjšujemo količino plinov, s katerimi obremenjujemo ozračje. Prav zaradi zmanjšanja porabe energentov in škodljivih emisij v okolje pa v bližnji prihodnosti načrtujemo prehod na ogrevanje s plinom. S tem energetske virom se že ogreva novozgrajeni hangar splošnega letalstva. Ob dokončanju novega terminala načrtujemo priključitev letališkega kompleksa na zemeljski plin, s čimer bomo naredili pomemben korak v svojih okoljskih prizadevanjih.

K zmanjševanju izpusta škodljivih emisij v zrak prispevamo tudi z rednim servisiranjem več kot 130 vozil, pa tudi s postopnim nadomeščanjem starih hladilnih naprav z novimi, ki imajo okolju prijazna hladiva.

Odpadni material ter odpadna računalniška in elektronska oprema

Z dobaviteljem motornih olj imamo sklenjen dogovor za brezplačen odvoz in uničenje približno dveh ton odpadnih motornih olj. Zbiramo tudi odpadne akumulatorje in baterijske vložke, ki jih prevzema za to pooblaščenno podjetje.

Vso okvarjeno ter dotrajano oziroma premalo zmogljivo strojno računalniško opremo, za katero ocenimo, da je ni racionalno popravljati, redno zbiramo in predajamo v uničenje oziroma v razgradnjo pogodbenemu partnerju, ki ima pridobljen certifikat kakovosti s področja ravnanja z okoljem ISO 14001.

Ekološko ozaveščeno ravnamo tudi s praznimi tiskalnimi kartušami in tonerji. V letu 2005 smo z zunanjim izvajalcem, ki ima potrdilo agencije RS za okolje in prostor za zbiranje praznih kartuš in tonerjev, sklenili pogodbo o zbiranju in oddaji tovrstnih odpadkov. Pogodbeni partner tako te odpadke prevzame in ravna z njimi skladno z zakonodajo na tem področju.

Odpadki

Naša posebna skrb je namenjena zbiranju in odvozu komunalnih odpadkov, ki jih odvažamo na deponijo v Tenetišah. Zadovoljni smo, da nam je v letu 2005 uspelo ohraniti enako prostornino komunalnih odpadkov kot v letu 2004, in sicer približno 3.400 m³. Delno k temu pripomore tudi ločeno zbiranje pisarniškega in časopisnega papirja ter kartonske embalaže, kar izvajamo že nekaj let.

Skrb za zemljišča letališkega kompleksa

V okvir naše dejavnosti sodi tudi celovita skrb za ureditev zemljišča v okviru letališkega kompleksa. Tako redno kosimo travnate površine, urejamo zelenice in cvetlične nasade, zelo dobro pa sodelujemo tudi z zavodom za gozdove v Kranju, pod vodstvom katerega izvajamo čistilna in pogozdovalna dela na gozdnih površinah ter skrbimo za ustrezno zatiranje gozdnih škodljivcev, predvsem lubadarja.

The treatment procedures generate about 40 tonnes of sludge in the BTP annually, which is transported away and further processed by a municipal service company.

In order to prevent the outflow of oil and grease into the groundwater during possible spills, 54 oil and grease traps have been installed on and around the asphalt surface, and we regularly inspect, clear and maintain them. We keep appropriate records of the inspections conducted to ensure the traceability of work performed.

The quality of the waste water from the BTP is also controlled by the Kranj Health Protection Institute, which takes waste water samples from the BTP (twice a year) and which takes water samples from the oil and grease traps for biological and chemical analysis (once a year). On this basis the Institute produces a report on measurements and evaluations – operational monitoring – for the entire year, which it sends to the Ministry of the Environment, Spatial Planning and Energy. The report for 2005 indicates that our performance in the area of ensuring clean waste water is above average.

Cleaner Air

Working together with appropriate contractors, we thoroughly cleaned the furnaces and chimneys twice in 2005 and ensured the electronic calibration of the oil burners, thus reducing air pollution by gases from heating devices for a given heat source.

At present, the entire airport complex, except for the general aviation hangar, is heated with fuel oil, of which we use about 300 tonnes a year. Our central control system ensures optimum heating and thus indirectly reduces the quantity of gases polluting the atmosphere. Also, in order to reduce the consumption of fuel and harmful emissions into the environment, we plan to switch to heating with natural gas in the near future. The newly constructed general aviation hangar is already being heated with this energy source. Upon completion of the new terminal we are planning to connect the airport complex to natural gas, which will represent a major step in our environmental efforts.

We are also contributing to the reduction of harmful emissions into the atmosphere through the regular servicing of more than 130 vehicles and through the gradual replacement of old cooling devices with new ones using environment-friendly coolants.

Waste material and waste computer and electronic equipment

We have an agreement with our motor oil supplier for the free removal and destruction of about 2 tonnes of waste oil. We also collect old batteries and battery cartridges, which are picked up by a company authorised for such operations.

All computer hardware that is defective, obsolete or of insufficient capacity, and which we assess as being beyond repair, is regularly collected and delivered for destruction or breaking down to our contractual partner company, which holds an ISO 14001 environmental management quality certificate.

We also dispose of empty printer cartridges and toners in an environmentally aware way. In 2005 we signed a contract for the collection and removal of such waste with an external contractor licenced by the Slovenian Environment Agency for the collection of empty cartridges and toners. The contractor thus removes this waste and handles it in line with the relevant legislation.

Garbage

We pay special attention to collecting and removing urban waste, which we transport to the landfill at Tenetiše. We are pleased that in 2005 we succeeded in maintaining the same volume of urban waste as in 2004, approximately 3,400 m³. This is partly due to the fact that discarded office paper, newspapers and cardboard packaging are collected separately, which we have been doing for several years now.

Care for the airport complex land

Our activities also include comprehensive care for the land covered by the airport complex. We regularly mow the grass, groom green areas and flowerbeds and we enjoy excellent cooperation with the Forest Service in Kranj, under whose leadership we carry out cleaning and afforestation work in the forest areas and undertake appropriate suppression of forest pests, especially the bark beetle.

3. Kakovost poslovanja

Strogi in usklajeni mednarodni standardi v zračnem prometu predpisujejo kakovost poslovanja za letališča, letalske prevoznike in vse druge udeležence. Na prvem mestu so standardi ICAO (International Civil Aviation Organisation) in priporočila, ki postavljajo temelje infrastrukture, organizacije dela, poslovanja in nadzora. Dodatek 14 (Aerodromes) podrobno določa načrtovanje, gradnjo in vzdrževanje celotne letališke infrastrukture, dodatek 9 (Facilitation) opisuje zmožnosti in postopke za prevoz potnikov, prtljage in tovara v zračnem prometu, dodatek 16 (Environmental) okoljevarstvene zahteve in dodatek 17 (Security) nujne varnostne zahteve.

Varnostne standarde določa ECAC (European Civil Aviation Conference), v okviru katerega deluje tudi JAA (Joint Aviation Authority), ki določa zahteve (JAR – Joint Aviation Regulations) v letalstvu. Za njihovo dosledno izvedbo skrbijo letalski prevozniki z opravljanjem rednih in natančno predpisanih inšpekcij kakovosti poslovanja izvajalcev zemeljske oskrbe, torej tudi Aerodroma Ljubljana.

Kakovostna zemeljska oskrba je temelj varnega izvajanja zračnega prometa, standarde zemeljske oskrbe pa določa tudi združenje letalskih prevoznikov IATA (International Air Transport Association). IATA vsako leto izda posodobljen AHM (Airport Handling Manual), ki je osnovno vodilo za celotno zemeljsko oskrbo letal.

Prepletenost in povezanost različnih krovnih organizacij v letalskem prometu, stalni nadzori, ki jih izvajajo, in visoki standardi, ki jih določajo, so ključ do kakovosti poslovanja, za katero naše letališče vedno znova dobiva pohvale. Primer za to so visoke ocene inšpektorjev Lufthanse, British Midlanda, Czech Airlinesa, Regionala (Air France) in easyJeta, ki so v letu 2005 opravljali preglede na Aerodromu Ljubljana.

Aleš Može, koordinator prometa / dispatcher, traffic coordinator

"Pogosto se tudi na svoj zasebni telefon oglašim z besedami: "Dispatch, prosim?" Svoje delo bi lahko primerjal z delom na kateri od radijskih postaj."

"I often answer my own personal phone with: "Dispatch, how can I help you?" I can compare my work with working at a radio station."

3. Quality of operations

In the air transport sector, operational quality is prescribed for airlines, airports and all others involved in the sector by strict, coordinated international standards. First and foremost are the ICAO (International Civil Aviation Organisation) standards and recommendations, which establish the foundations for infrastructure, work organisation, operations and oversight. Addendum 14 (Aerodromes) lays down in detail the planning, construction and maintenance of the entire airport infrastructure, Addendum 9 (Facilitation) describes the capacities and procedures for the carriage of passengers, baggage and cargo by air, Addendum 16 (Environmental) sets out the environmental requirements and Addendum 17 (Security) the vital security requirements.

Security standards are laid down by the ECAC (European Civil Aviation Conference), which incorporates the JAA (Joint Aviation Authority), which in turn lays down the requirements (JAR – Joint Aviation Regulations) in aviation. Airlines ensure their consistent implementation by performing regular and precisely defined inspections of the quality of services by ground operations providers, and this includes Aerodrom Ljubljana.

High-quality ground operations are the basis for safe air transport, and standards of ground operations are also provided by the IATA (International Air Transport Association). Every year the IATA issues an updated AHM (Airport Handling Manual), which is the primary guidebook for all ground operations with aircraft.

The interconnection and links between different umbrella organisations in the aviation sector, the constant oversight they perform and the high standards they prescribe are the key to high-quality operations, something for which our airport is continuously praised. Examples of this can be found in the high marks given by inspectors from Lufthansa, British Midland, Czech Airlines, Regional (Air France) and easyJet, who performed inspections in 2005 at Ljubana Airport.

4. Varnost na letališču

Varnost civilnega letalstva je predpogoj za vitalnost letalske industrije in je ena od prioritet vsakega letališča, tudi našega. Z vstopom Slovenije v EU je letalstvo v naši državi dobilo nove dimenzije, dobili smo nove priložnosti, ki jih poskušamo uresničiti v največji možni meri. Z novimi priložnostmi pa so prišle nove obveze tudi na področju varnosti zračnega prometa. To področje v Sloveniji danes poleg domače zakonodaje urejajo tudi različne uredbe in direktive EU. Večji del jih izpolnjujemo v celoti, saj smo jih že uvedli v svoje operativne postopke. Tu so nam bile dobrodošle prav mednarodne povezave in izkušnje, ki jih pridobivamo s sodelovanjem z drugimi evropskimi letališči v okviru komiteja za varnost pri združenju evropskih letališč ACI Europe (Airports Council International Europe).

Ob koncu leta 2004 objavljena študija, ki jo je financirala evropska komisija, je potrdila izjemno velik vpliv dodatnih protiterorističnih ukrepov v letalstvu. Samo v letu 2002 smo namreč letališča in letalske družbe porabili več kot tri milijarde evrov za dodatne protiteroristične ukrepe. Ne glede na mnoge nedorečenosti in nejasnosti glede financiranja varnostnih ukrepov v letalstvu pa si bomo v naši družbi še vnaprej prizadevali za dosledno izvajanje predpisov, tako na ravni skupnosti kot nacionalni ravni. Prav tako bomo še naprej aktivno sodelovali v odboru za varovanje civilnega letalstva pri združenju mednarodnih letališč ACI Europe, načrtujemo pa tudi pripravo in izvedbo vaje letalske nesreče. Posebna skrb bo namenjena tekočemu usposabljanju zaposlenih na področju varnostne ozaveščenosti.

Tako kot prejšnja leta smo bili tudi v letu 2005 na področju varnosti civilnega letalstva dejavni tako znotraj Republike Slovenije kot tudi Evropske unije. Tekočo oziroma operativno varnostno problematiko smo reševali v okviru varnostne komisije letališča Ljubljana. Dvakrat se je sestal tudi letališki svet za varovanje civilnega letalstva, ki je odgovoren za pripravo ukrepov za usklajeno delovanje različnih družb, služb, agencij in drugih organizacij, ki pripravljajo in izvajajo različne vidike varovanja letališča ali so za to odgovorne.

Udeležili smo se zasedanj odbora za varovanje civilnega letalstva pri mednarodnem združenju letališč ACI Europe. V letu 2005 je bila glavna dela posvečena osnutkom in implementaciji novih uredb na področju varovanja civilnega letalstva, reviziji krovne uredbe 2320/22002 ter sprejemu skupnega stališča ACI Europe in drugih mednarodnih letalskih organizacij glede varovanja civilnega letalstva.

Junija 2005 je v naši družbi potekala prva inšpekcija evropske komisije za varnost civilnega letalstva, katere namen je bil ugotoviti, v kolikšni meri so varnostni ukrepi na letališču Ljubljana usklajeni s predpisi EU. Poročilo oziroma ugotovitve inšpekcije so zaupne narave in se po predpisih v dveh mesecih posredujejo pristojnemu državnemu organu (v našem primeru Upravi za civilno letalstvo RS – URSL), ki nato poskrbi oziroma zahteva od letališč odpravo morebitnih pomanjkljivosti ali nedoslednosti. Ocenjujemo, da so bili uvedeni varnostni ukrepi dobri in da so končni rezultati inšpekcije ugodni in pozitivni, saj do konca leta 2005 od URSL nismo prejeli zahteve po kakršnihkoli dodatnih ukrepih. Med tem časom smo obstoječe varnostne ukrepe že dopolnili oziroma prilagodili novim uredbam evropske komisije.

Kljub intenzivni investicijski dejavnosti v letu 2005 nismo pozabili na varnostni vidik. Tako smo čez leto zamenjali dve starejši rentgenski napravi za pregled ročne prtljage z novima, ki v celoti ustrezata vsem predpisom tako s področja varnosti civilnega letalstva kot varnosti pred sevanjem, na obstoječi varnostni sistem pa smo priključili tudi novozgrajeno parkirno hišo.

Skladno z uredbo o obveznih vsebinah letalskih varnostnih programov smo morali do decembra 2005 izdelati nov letalski varnostni program, ki je osnovni varnostni dokument našega letališča, in ga poslati URSL v odobritev, ki jo pričakujemo v prvi polovici leta 2006.

Del področja varnosti civilnega letalstva je tudi varovanje letal pred trkom s pticami. V letu 2005 smo na območju letališča zaznali okrepljeno prisotnost ptic. Za preprečevanje tovrstne nevarnosti v naši družbi trenutno uporabljamo kombinacijo več metod in ukrepov (posebne zvočne topove, pokalice, svetlobne izstrelke, sirene). Poleg tega smo leta 2005 s Sokolarsko zvezo Slovenije podpisali namero o sodelovanju in skupaj pristopili k pridobitvi vseh potrebnih dovoljenj za izvajanje sokolarstva na širšem območju letališča. Sokolarstvo smo namreč v preteklosti na letališču že uporabljali in se je izkazalo kot zelo učinkovita metoda za odganjanje predvsem nekaterih vrst ptic.

The security of civil aviation is a precondition for the vitality of the aviation industry, and is a priority for every airport, including ours. Accession to the EU gave Slovenian aviation new dimensions and provided us with new opportunities, which we are trying to put to the best possible use. The new opportunities also brought new obligations in the area of air traffic security. In Slovenia today, this area is governed by various EU regulations and directives, in addition to Slovenian legislation. We observe most of these regulations and directives in their entirety, having already incorporated them into our operational procedures. In doing so, we have relied on international links and the experiences we have gained by cooperating with other European airports as part of the Safety Committee at ACI Europe (Airports Council International Europe).

A study funded by the European Commission and published at the end of 2004 confirmed the enormous impact of additional anti-terrorism measures in aviation. In 2002 alone, airports and airlines spent more than three billion euros on additional anti-terrorism measures. Despite the lack of detail and clarity with regard to the funding of security measures in aviation, this Company will continue to strive for consistent implementation of the regulations, both on the Community and national levels. At the same time we will continue to cooperate actively in the committee for civil aviation protection in the international airports association ACI Europe, and we are planning the preparation and implementation of an aviation accident exercise. Particular attention will be focused on ongoing training of employees in the area of security awareness.

4. Airport security

As in the previous year, in 2005 we were active both within Slovenia and in the European Union in the field of civil aviation security. Current and operational security issues were dealt with through the Ljubljana Airport security commission. There were also two meetings of the airport council for the protection of civil aviation, which is responsible for drawing up measures for the coordinated functioning of various companies, services, agencies and other organisations that prepare and implement various elements of airport security or are responsible for them.

We also participated in meetings of the civil aviation protection committee at the international airports association ACI Europe. The main thrust of work in 2005 was focused on the drafts and implementation of the new regulations in the area of civil aviation protection, revising the umbrella regulation 23320/22002 and adoption of the common position of ACI Europe and other international aviation organisations regarding the security of civil aviation.

In June 2005 our Company underwent its first inspection by the European civil aviation safety commission, the aim of which was to determine how far the security measures at Ljubljana Airport were coordinated with EU regulations. The report and findings of this inspection are classified, and in line with the regulations, after two months we send them to the competent state authority (in this case the Slovenian Civil Aviation Authority or URSL), which then ensures or requires from the airport the elimination of possible deficiencies or inconsistencies. Our assessment is that the implemented security measures have been good and that the final results of the inspection are favourable and positive, since up to the end of 2005 we had not received any demands from the URSL for additional measures. During this time we supplemented the existing security measures and adjusted them to the new European Commission regulations.

Despite the intensive investment activity in 2005, we did not neglect the aspect of security. During the year we replaced two old X-ray machines for scanning carry-on baggage with new ones, which comply fully with all the regulations in terms of both civil aviation security and radiation safety, and we also hooked up the newly constructed multi-storey car park to the existing security system.

In line with the regulation on the compulsory content of aviation security programmes, by December 2005 we had to produce a new aviation security programme, which is the primary security document of the airport, and send it to the URSL for approval, which we anticipate in the first half of 2006.

Another area that relates to the safety of civil aviation is the protection of aircraft from bird strikes. In 2005 we observed an increased presence of birds in the area of the airport. In order to prevent such dangers, the Company is currently using a combination of several methods and measures (special sonic cannons, bangers, light flashers and sirens). Furthermore in 2005 we signed letters of intent to cooperate with the Slovenian Falconry Association, and together we embarked on obtaining all the necessary permits to conduct falconry in the wider area of the airport. We have indeed already made use of falconry at the airport in the past, and it has been shown to be a highly effective method of driving away certain bird species.

Tomo Matelič, vodja varnostno-operativnega centra / head of the security operations centre

"Ah, ko bi le doma imel 12 televizij in 150 programov! Budnemu očesu težko uide kakšna malenkost, najpogosteje pa so na sporedu sentimentalna poslavljanja."

"Oh, if I only had twelve TVs and 150 stations at home! A watchful eye sees every little detail; usually a sentimental goodbye is what's playing."

1. Splošna razkritja

Predstavitev družbe

Sedež:	Aerodrom Ljubljana, d. d., Zg. Brnik 130a, 4210 Brnik-aerodrom
Pravna oblika:	Delniška družba
Država:	Slovenija

Drugi podatki

Matična številka:	5142768
Davčna številka:	12574856
Šifra dejavnosti:	63.230 – Druge pomožne dejavnosti v zračnem prometu
Velikost:	Velika družba po Zakonu o gospodarskih družbah
Transakcijski računi:	
• Nova Ljubljanska banka	02921-0014174945
• Gorenjska banka	07000-0000000672
• Banka Koper	10100-0029177110
Poslovno leto:	Koledarsko

Podatki o zaposlenih

Na dan 31. 12. 2005 je bilo v družbi 332 zaposlenih.

1. General Disclosures

Company Information

Registered office:	Aerodrom Ljubljana, d. d., Zg. Brnik 130a, 4210 Brnik-aerodrom
Legal status:	public limited company
Country:	Slovenia

Other Information

Registration number:	5142768
VAT number:	12574856
Activity code:	63.230 – other auxiliary activities in air transport
Size:	large company pursuant to the Companies Act
Business accounts:	
• Nova Ljubljanska banka	02921-0014174945
• Gorenjska banka	07000-0000000672
• Banka Koper	10100-0029177110
Financial year:	calendar year

Workforce

The Company had 332 employees as at 31 December 2005.

2. Izjava uprave

Uprava potrjuje računovodske izkaze družbe Aerodrom Ljubljana, d. d., za poslovno leto, ki se je končalo na dan 31. 12. 2005. Izkazi so izdelani v skladu s slovenskimi računovodskimi standardi, ki jih je izdal Slovenski inštitut za revizijo.

Uprava potrjuje, da so bile pri izdelavi računovodskih izkazov dosledno uporabljene ustrezne računovodske usmeritve, da so bile računovodske ocene izdelane po načelu previdnosti in dobrega gospodarjenja in da je letno poročilo resnična in poštena slika premoženjskega stanja družbe in izidov njenega poslovanja v letu 2005.

Uprava je odgovorna tudi za ustrezno vodenje računovodstva, za sprejem ustreznih ukrepov za zavarovanje premoženja in drugih sredstev ter potrjuje, da so računovodski izkazi skupaj s pojasnili izdelani na podlagi predpostavke o nadaljnjem poslovanju družbe ter v skladu z veljavno zakonodajo in slovenskimi računovodskimi standardi.

Vinko Može
Predsednik uprave

Zmago Skobir
Član uprave

Zg. Brnik, 8. 3. 2006

2. Declaration by Management Board

The Management Board confirms the financial statements for the company Aerodrom Ljubljana d.d., for the financial year ending 31 December 2005. The statements have been produced in accordance with the Slovenian Accounting Standards issued by the Slovenian Institute of Auditors.

The management board confirms that the appropriate accounting guidelines were consistently applied in compiling the financial statements, that the accounting estimates were made according to the principle of prudence and the diligence of a good manager, and that the annual report presents a true and fair picture of the financial standing of the Company and the outcome of its operations in 2005.

The management board is responsible for ensuring that accounting is conducted correctly and that appropriate measures are taken to secure property and other assets, and hereby confirms that the financial statements together with the notes have been compiled on a going concern basis and in line with current legislation and the Slovenian Accounting Standards.

Vinko Može
President of the Management Board

Zmago Skobir
Member of the Management Board

Zg. Brnik, 8 March 2006

3. Revizorjevo poročilo



Revizorjevo poročilo

Delničarjem družbe Aerodrom Ljubljana, d.d., Brnik

Revidirali smo priloženo bilanco stanja gospodarske družbe Aerodrom Ljubljana, d.d., Brnik, na dan 31. decembra 2005 ter z njo povezane izkaz poslovnega izida, izkaz finančnega izida, izkaz gibanja kapitala in prilogo k računovodskim izkazom za tedaj končano leto. Pregledali smo tudi poslovno poročilo uprave. Za te računovodske izkaze in prilogo k njim je odgovorna uprava gospodarske družbe. Naša naloga je na podlagi revizije izraziti mnenje o teh računovodskih izkazih.

Revizijo smo opravili v skladu z mednarodnimi standardi revidiranja, ki jih je izdalo Mednarodno združenje računovodskih strokovnjakov in drugimi pravili revizijske stroke, ki jih sprejema Slovenski inštitut za revizijo. Ti zahtevajo od nas načrtovanje in izvedbo revizije za pridobitev primerne zagotovila, da računovodski izkazi ne vsebujejo bistveno napačnih navedb. Revizija vključuje preizkuševalno preverjanje dokazov o zneskih in razkritjih v računovodskih izkazih. Revizija vključuje tudi presojanje uporabljenih računovodskih načel in pomembnih ocen uprave ter ovrednotenje celovite predstavitve računovodskih izkazov in presojo vsebinske skladnosti poslovnega poročila z računovodskimi izkazi, ki so sestavni del letnega poročila. Prepričani smo, da je naša revizija primerna podlaga za naše mnenje.

Po našem mnenju so računovodski izkazi s prilogo iz prvega odstavka resnična in poštena slika finančnega stanja gospodarske družbe na dan 31. decembra 2005, poslovnega izida in finančnega izida njenega poslovanja ter gibanja kapitala v tedaj končanem letu v skladu s slovenskimi računovodskimi standardi, ki jih je izdal Slovenski inštitut za revizijo.

Poslovno poročilo je skladno z revidiranimi računovodskimi izkazi.

KPMG SLOVENIJA,

podjetje za revidiranje, d.o.o.

Marjan Mahnič, univ. dipl. ekon.

pooblaščen revizor

partner, direktor

Ljubljana, 8.3.2006

Andrej Korinšek, univ. dipl. ekon.

pooblaščen revizor

partner, direktor

KPMG Slovenija, d.o.o.

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3. Auditor's report



Auditor's Report

To the Shareholders of Aerodrom Ljubljana, d.d., Brnik

We have audited the accompanying balance sheet of the company Aerodrom Ljubljana, d.d., Brnik, as of 31 December 2005, and the related income statement, the cash flow statement, the statement of changes in equity, and the notes thereto for the year then ended. We have also read the Management Report. These financial statements, prepared in accordance with the Slovenian Accounting Standards, and the notes thereto 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 International Standards on Auditing issued by International Federation of Accountants and other auditing regulations issued by Slovenian Institute of Auditors. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. 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. It also includes an assessment of the compliance of the Management's Report on operation with the financial statements, which form a constituent part of the annual report. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above give a true and fair view of the financial position of the Company as of 31 December 2005, the results of its operations, its cash flows and the changes in equity for the year then ended in conformity with Slovenian Accounting Standards issued by Slovenian Institute of Auditors.

The Management Report is in conformity with the audited financial statements.

KPMG SLOVENIJA,

podjetje za revidiranje, d.o.o.

Marjan Mahnič, B.Sc.Ec.

Partner and Certified Auditor

Ljubljana, 8 March 2006

Andrej Korinšek, B.Sc.Ec.

Senior Partner and Certified Auditor

KPMG Slovenija, d.o.o.

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4. Računovodski izkazi

4. Financial statements

4.1. Bilanca stanja na dan 31. 12. 2005

4.1. Balance sheet as at 31 December 2005

v tisoč SIT in thousands of SIT				
	Pojasnila Note	2005	2004	Indeks 05/04 Index 05/04
SREDSTVA ASSETS		21.984.112	21.709.594	101
A. STALNA SREDSTVA FIXED ASSETS		17.411.199	15.746.196	111
I. Neopredmetena dolgoročna sredstva Intangible fixed assets	6.1.1.	99.073	151.262	65
1. Dolgoročno odloženi stroški poslovanja Long-term deferred operating expenses		72.518	76.890	94
2. Dolgoročno odloženi stroški razvijanja Long-term deferred development expenses		11.207	65.914	17
3. Neopredmetena dolgoročna sredstva, ki se pridobivajo Intangible fixed assets under construction		15.348	8.458	181
II. Opredmetena osnovna sredstva Tangible fixed assets	6.1.2.	12.132.619	10.836.800	112
1. Zemljišča in zgradbe Land and buildings		9.892.036	7.284.917	136
Zemljišča Land		1.602.539	1.088.173	147
Zgradbe Buildings		8.289.497	6.196.744	134
2. Druge naprave in oprema Other machinery and equipment		1.829.029	1.355.321	135
3. Osnovna sredstva, ki se pridobivajo Fixed assets in acquisition		411.554	2.196.562	19
Predujmi za pridobitev opredmetenih osnovnih sredstev Advances for acquisition of fixed assets		18.210	2.819	646
Opredmetena osnovna sredstva v gradnji in izdelavi Tangible assets under construction or in production		393.344	2.193.743	18
III. Dolgoročne finančne naložbe Long-term financial investments		5.179.507	4.758.134	109
1. Deleži v podjetjih v skupini razen v pridruženih podjetjih Equity capital interests in companies within group excluding associates	6.1.3.	12.750	12.750	100
2. Deleži v pridruženih podjetjih Equity capital interests in associates	6.1.3.	300.000	300.000	100
3. Drugi dolgoročni deleži Other long-term participating interests	6.1.4.	596.656	446.670	134
4. Druge dolgoročne finančne terjatve Other long-term financial receivables	6.1.5.	4.270.101	3.998.714	107
B. GIBLIVA SREDSTVA CURRENT ASSETS		4.567.894	5.961.899	77
I. Zaloge Inventories		60.942	67.804	90
1. Material Material		60.942	67.804	90
II. Poslovne terjatve Operating receivables		715.395	917.649	78
a) Dolgoročne poslovne terjatve Long-term operating receivables		2.556	3.183	80
1. Dolgoročne poslovne terjatve do drugih Long-term operating receivables from others		2.556	3.183	80

v tisoč SIT in thousands of SIT				
	Pojasnila Note	2005	2004	Indeks 05/04 Index 05/04
b) Kratkoročne poslovne terjatve Short-term operating receivables	6.1.6.	712.839	914.466	78
1. Kratkoročne poslovne terjatve do kupcev Short-term accounts receivable		672.002	530.265	127
2. Kratkoročne poslovne terjatve do podjetij v skupini razen do pridruženih podjetij Short-term receivables from companies in group excluding associates		8.865	9.990	89
3. Kratkoročne poslovne terjatve do pridruženih podjetij Short-term receivables from associates		936	197	475
4. Kratkoročne poslovne terjatve do drugih Short-term receivables from others		31.036	374.014	8
III. Kratkoročne finančne naložbe Short-term financial investments	6.1.7.	3.670.355	4.903.921	75
1. Kratkoročne finančne naložbe do drugih Short-term financial investments in others		3.670.355	4.903.921	75
IV. Dobroimetje pri bankah, čeki, gotovina Bank balance, cheques, cash		121.202	72.525	167
C. AKTIVNE ČASOVNE RAZMEJITVE DEFERRED EXPENSES AND ACCRUED REVENUES		5.019	1.499	335
ZUNAJBILANČNA SREDSTVA OFF-BALANCE SHEET ASSETS	6.1.11.	72.652	71.507	102

v tisoč SIT in thousands of SIT				
	Pojasnila Note	2005	2004	Indeks 05/04 Index 05/04
OBVEZNOSTI DO VIROV SREDSTEV CAPITAL AND LIABILITIES		21.984.112	21.709.594	101
A. KAPITAL EQUITY CAPITAL	6.1.8.	19.697.883	18.639.580	106
I. Vpoklicani kapital Called-up capital		3.796.527	3.796.527	100
1. Osnovni kapital Share capital		3.796.527	3.796.527	100
II. Rezerve iz dobička Profit reserves		9.293.141	7.704.564	121
1. Zakonske rezerve Legal reserves		961.682	961.682	100
2. Statutarne rezerve Reserves under articles of association		2.400.463	2.415.626	99
3. Druge rezerve iz dobička Other profit reserves		5.930.996	4.327.256	137
III. Preneseni čisti poslovni izid Retained earnings		220	502.154	0
IV. Čisti poslovni izid poslovnega leta Net profit for financial year		787.700	816.040	97
V. Prevrednotovalni popravki kapitala Equity capital revaluation adjustment		5.820.295	5.820.295	100
1. Splošni prevrednotovalni popravek kapitala General equity capital revaluation adjustment		5.820.295	5.820.295	100

v tisoč SIT
in thousands of SIT

		Pojasnila Note	2005	2004	Indeks 05/04 Index 05/04
B. REZERVACIJE PROVISIONS		6.1.9.	1.436.841	1.531.711	94
1.	Druge rezervacije Other provisions		1.436.841	1.531.711	94
C. FINANČNE IN POSLOVNE OBVEZNOSTI FINANCIAL AND OPERATING LIABILITIES			846.182	1.537.668	55
a) Dolgoročne finančne in poslovne obveznosti Long-term financial and operating liabilities			1.044	1.229	85
1.	Dolgoročne finančne in poslovne obveznosti do drugih Long-term financial and operating liabilities to others		1.044	1.229	85
b) Kratkoročne finančne in poslovne obveznosti Short-term financial and operating liabilities		6.1.10.	845.138	1.536.439	55
1.	Kratkoročne poslovne obveznosti na podlagi predujmov Short-term operating liabilities from advances		12.370	248.572	5
2.	Kratkoročne poslovne obveznosti do dobaviteljev Short-term accounts payable		418.060	941.503	44
3.	Kratkoročne finančne in poslovne obveznosti do podjetij v skupini Short-term financial and operating liabilities to companies in group		0	0	-
4.	Kratkoročne finančne in poslovne obveznosti do drugih Short-term financial and operating liabilities to others		414.708	346.364	120
D. PASIVNE ČASOVNE RAZMEJITVE ACCRUED EXPENSES AND DEFERRED REVENUES			3.206	635	505
ZUNAJBILANČNE OBVEZNOSTI OFF-BALANCE SHEET LIABILITIES		6.1.11.	72.652	71.507	102

4.2. Izkaz poslovnega izida za leto 2005

4.2. Income statetement for the year 2005

v tisoč SIT
in thousands of SIT

		Pojasnila Note	2005	2004	Indeks 05/04 Index 05/04
1.	Čisti prihodki od prodaje Net sales revenues	6.2.1.	6.231.456	5.459.005	114
2.	Drugi poslovni prihodki Other operating revenues	6.2.2.	68.780	73.040	94
3.	Stroški blaga, materiala in storitev Cost of goods, materials and services	6.2.3.	1.172.595	1.009.760	116
Nabavna vrednost prodanega blaga in materiala ter stroški porabljenega materiala Historical cost of goods and material sold and costs of material used			300.370	233.812	128
Stroški storitev Cost of services			872.225	775.948	112
4.	Stroški dela Labour costs		1.913.545	1.777.165	108
Stroški plač Wages and salaries		6.2.4.	1.339.645	1.240.542	108
Stroški socialnih zavarovanj Social security costs		6.2.5.	258.290	239.189	108
Drugi stroški dela Other labour costs		6.2.6.	315.610	297.434	106

v tisoč SIT
in thousands of SIT

		Pojasnila Note	2005	2004	Indeks 05/04 Index 05/04
5.	Odpisi vrednosti Write-downs		1.242.648	1.165.342	107
Amortizacija in prevrednotovalni poslovni odhodki pri neopredm. dolg. sredstvih in opred. osnovnih sredstvih Amortisation, depreciation and revaluation operating expenses for intangible fixed assets and tangible fixed assets		6.2.7.	1.236.886	1.155.071	107
Prevrednotovalni poslovni odhodki pri obratnih sredstvih Revaluation operating expenses for operating assets			5.762	10.271	56
6.	Drugi poslovni odhodki Other operating expenses		14.351	13.600	106
7. Poslovni izid iz poslovanja Operating profit			1.957.097	1.566.178	125
8.	Drugi finančni prihodki iz deležev Other financial revenues from equity capital interests	6.2.8.	95.249	63.964	149
9.	Prihodki iz obresti in drugi finančni prihodki Interest revenues and other financial revenues	6.2.9.	440.674	676.870	65
Iz dolgoročnih terjatev From long-term receivables			4	28.929	0
- od tega iz dolgoročnih terjatev do pridruženih podjetij - to associates			0	23	0
- od tega iz dolgoročnih terjatev do drugih - to others			4	28.906	0
Iz kratkoročnih terjatev From short-term receivables			440.670	647.852	68
Finančni prihodki iz obresti in kratkoročnih terjatev do podjetij v skupini razen pridruženih podjetij Financial revenues from interest and short-term receivables from companies in group excluding associates			0	89	0
10.	Finančni odhodki za obresti in iz drugih obveznosti Interest expenses and financial expenses from other liabilities		14.863	11.431	130
Finančni odhodki za obresti in iz drugih obveznosti do pridruženih podjetij Interest expenses and financial expenses from other liabilities to associates			0	281	0
Drugi finančni odhodki za obresti in iz drugih obveznosti Other interest expenses and financial expenses from other liabilities			14.863	11.150	133
11. Poslovni izid iz rednega delovanja Profit from ordinary activities			2.478.157	2.295.581	108
12.	Izredni prihodki Extraordinary revenues		1.653	20.387	8
13.	Izredni odhodki Extraordinary expenses		17.452	12.226	143
14. Poslovni izid Total profit			2.462.358	2.303.742	107
15.	Davek iz dobička Corporate income tax		493.109	263.641	187
16. Čisti poslovni izid obračunskega obdobja Net profit for financial year			1.969.249	2.040.101	97

4.3. Izkaz finančnega izida od 1. 1. do 31. 12. 2005

4.3. Cashflow statement for the period from 1 January to 31 December 2005

v tisoč SIT
in thousands of SIT

		Pojasnila	2005	2004	Indeks 05/04
		Note			Index 05/04
A.	FINANČNI TOKOVI PRI POSLOVANJU CASHFLOWS FROM OPERATING ACTIVITIES				
a)	Pritoki pri poslovanju Inflows from operating activities		6.430.960	5.311.751	121
	Poslovni prihodki Operating revenues		6.235.204	5.463.650	114
	Izredni prihodki, ki se nanašajo na poslovanje Extraordinary revenues associated with operations		1.653	20.387	8
	Začetne manj končne poslovne terjatve Opening minus closing operating receivables		197.623	-179.960	-110
	Začetne manj končne aktivne kratkoročne časovne razmejitve Opening minus closing short-term deferred expenses and accrued revenues		-3.520	7.674	-46
b)	Odtoki pri poslovanju Outflows from operating activities		4.132.322	2.394.973	173
	Poslovni odhodki brez amortizacije in dolgoročnih rezervacij Operating expenses excluding amortisation, depreciation and long-term provisions		3.100.491	2.800.525	111
	Izredni odhodki, ki se nanašajo na poslovanje Extraordinary expenses associated with operations		17.452	12.226	143
	Davek iz dobička in drugi davki, ki niso zajeti v poslovnih odhodkih Corporate income tax and other taxes not included in operating expenses		493.109	263.641	187
	Končne manj začetne zaloge Opening minus closing inventories		-6.862	20.764	-33
	Začetni manj končni poslovni dolgovi Opening minus closing operating debts		530.703	-702.267	-76
	Začetne manj končne pasivne kratkoročne časovne razmejitve Opening minus closing short-term accrued expenses and deferred revenues		-2.571	84	-3061
c)	Prebitek pritokov pri poslovanju Net inflows from operating activities	6.3.1.	2.298.638	2.916.778	79
B.	FINANČNI TOKOVI PRI NALOŽBENJU CASHFLOWS FROM INVESTING ACTIVITIES				
a)	Pritoki pri naložbenju Inflows from investing activities		1.744.745	2.846.339	61
	Finančni prihodki, ki se nanašajo na naložbenje Financial revenues associated with investing activities		474.277	514.145	92
	Pobotano zmanjšanje neopredmetenih dolgoročnih sredstev Offset decrease in intangible fixed assets		14.291	0	-
	Pobotano zmanjšanje dolgoročnih finančnih naložb Offset decrease in long-term financial investments		0	2.332.194	0
	Pobotano zmanjšanje kratkoročnih finančnih naložb Offset decrease in short-term financial investments		1.256.177	0	-

v tisoč SIT
in thousands of SIT

		Pojasnila	2005	2004	Indeks 05/04
		Note			Index 05/04
b)	Odtoki pri naložbenju Outflows from investing activities		2.893.139	4.882.933	59
	Finančni odhodki, ki se nanašajo na naložbenje Financial expenses associated with investing activities		7.384	5.545	133
	Pobotano povečanje neopredmetenih dolgoročnih sredstev Offset increase in intangible fixed assets		0	6.811	0
	Pobotano povečanje opredmetenih osnovnih sredstev Offset increase in tangible fixed assets		2.496.055	3.952.251	63
	Pobotano povečanje dolgoročnih finančnih naložb Offset increase in long-term financial investments		389.700	0	-
	Pobotano povečanje kratkoročnih finančnih naložb Offset increase in short-term financial investments		0	918.326	0
c)	Prebitek odtokov pri naložbenju Net outflows from investing activities	6.3.2.	-1.148.394	-2.036.594	56
C.	FINANČNI TOKOVI PRI FINANCIRANJU CASHFLOWS FROM FINANCING ACTIVITIES				
a)	Pritoki pri financiranju Inflows from financing activities		0	160.587	0
	Pobotano povečanje kratkoročnih finančnih dolgov Offset increase in short-term financial debt		0	160.466	0
	Povečanje kapitala (brez čistega dobička) Increase in equity capital (excluding net profit)		0	121	0
b)	Odtoki pri financiranju Outflows from financing activities		1.101.567	1.080.079	102
	Pobotano zmanjšanje dolgoročnih rezervacij Offset decrease in long-term provisions		30.000	30.000	100
	Pobotano zmanjšanje dolgoročnih finančnih dolgov Offset decrease in long-term financial debts		0	427	0
	Pobotano zmanjšanje kratkoročnih finančnih dolgov Offset decrease in short-term financial debts		160.466	0	-
	Zmanj. obv. do lastnikov iz delitve dobička (izplačila dividend) Decrease in liabilities to owners associated with profit-sharing		911.101	1.049.652	87
c)	Prebitek odtokov pri financiranju Net outflows from financing activities	6.3.3.	-1.101.567	-919.492	120
Č.	KONČNO STANJE DENARNIH SREDSTEV IN NJIHOVIH USTREZNIKOV CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		121.202	72.525	167
x)	Finančni izid v obdobju (seštevek prebitkov Ac, Bc in Cc) Net cashflow for period (sum of net flows Ac, Bc and Cc)	6.3.4.	48.677	-39.308	-124
y)	Začetno stanje denarnih sredstev in njihovih ustreznikov Opening balance of cash and cash equivalents		72.525	111.833	65

4.4. Izkaz gibanja kapitala
4.4. Statement of changes in equity capital

Izkaz gibanja kapitala od 1. 1. do 31. 12. 2005
Statement of changes in equity capital for 1/1 to 31/12 2005

v tisoč SIT
in thousands of SIT

	Začetno stanje Opening balance	Premiki v kapital Equity capital inflows	Premiki v kapitalu Changes in equity capital	Premiki iz kapitala Equity capital outflows	Končno stanje Closing balance
I. Vpoklicani kapital Called-up capital	3.796.527	0	0	0	3.796.527
1. Osnovni kapital Share capital	3.796.527	0	0	0	3.796.527
II. Rezerve iz dobička Profit reserves	7.704.564	1.181.549	816.040	-409.012	9.293.141
1. Zakonske rezerve Legal reserves	961.682	0	0	0	961.682
2. Statutarne rezerve Reserves under articles of association	2.415.626	393.849	0	-409.012	2.400.463
3. Druge rezerve iz dobička Other profit reserves	4.327.256	787.700	816.040	0	5.930.996
III. Preneseni čisti poslovni izid Retained earnings	502.154	220	0	-502.154	220
IV. Čisti poslovni izid poslovnega leta Net profit for financial year	816.040	787.700	-816.040	0	787.700
V. Prevrednotovalni popravki kapitala Equity capital revaluation adjustment	5.820.295	0	0	0	5.820.295
1. Splošni prevrednotovalni popravek kapitala General equity capital revaluation adjustment	5.820.295	0	0	0	5.820.295
SKUPAJ KAPITAL TOTAL EQUITY CAPITAL	18.639.580	1.969.469	0	-911.166	19.697.883

Izkaz gibanja kapitala od 1. 1. do 31. 12. 2004
Statement of changes in equity capital for 1/1 to 31/12 2004

v tisoč SIT
in thousands of SIT

	Začetno stanje Opening balance	Premiki v kapital Equity capital inflows	Premiki v kapitalu Changes in equity capital	Premiki iz kapitala Equity capital outflows	Končno stanje Closing balance
I. Vpoklicani kapital Called-up capital	3.796.527	0	0	0	3.796.527
1. Osnovni kapital Share capital	3.796.527	0	0	0	3.796.527
II. Rezerve iz dobička Profit reserves	5.749.686	1.224.061	730.817	0	7.704.564
1. Zakonske rezerve Legal reserves	961.682	0	0	0	961.682
2. Statutarne rezerve Reserves under articles of association	2.007.605	408.021	0	0	2.415.626
3. Druge rezerve iz dobička Other profit reserves	2.780.399	816.040	730.817	0	4.327.256
III. Preneseni čisti poslovni izid Retained earnings	1.550.699	121	0	-1.048.666	502.154
IV. Čisti poslovni izid poslovnega leta Net profit for financial year	730.817	816.040	-730.817	0	816.040
V. Prevrednotovalni popravki kapitala Equity capital revaluation adjustment	5.820.295	0	0	0	5.820.295
1. Splošni prevrednotovalni popravek kapitala General equity capital revaluation adjustment	5.820.295	0	0	0	5.820.295
SKUPAJ KAPITAL TOTAL EQUITY CAPITAL	17.648.024	2.040.222	0	-1.048.666	18.639.580

Oblikovanje in predlog uporabe bilančnega dobička
Calculation and proposed use of distributable profit

v tisoč SIT
in thousands of SIT

	2005	2004	Indeks 05 /04 Index 05/04
Čisti poslovni izid poslovnega leta Net profit for the financial year	1.969.249	2.040.101	97
+ preneseni čisti poslovni izid + retained earnings	220	502.154	0
+ sprostitev statutarnih rezerv + release of reserves under articles of association	986.877	409.012	241
+ sprostitev drugih rezerv + release of other profit reserves	20.000	0	-
- oblikovanje statutarnih rezerv - creation of reserves under articles of association	393.849	408.021	97
- oblikovanje drugih rezerv - creation of other profit reserves	787.700	816.040	97
= bilančni dobiček = distributable profit	*1.794.797	1.727.206	104
- za delničarje - for shareholders		911.166	
- v druge rezerve - to other reserves		816.040	

* Uprava bo skupščini predlagala, da se bilančni dobiček za leto 2005 v višini 1.794.797 tisoč tolarjev razporedi:

- za dividende prednostnim in navadnim delničarjem se namenijo 987.097 tisoč tolarjev bilančnega dobička, in sicer 503.420 tisoč tolarjev za dividende navadnim delničarjem (260 tolarjev na delnico), 483.677 tisoč tolarjev pa za dividende prednostnim delničarjem (dividenda je izračunana na podlagi določil 8. člena statuta in znaša 260 tolarjev),
- za nagrade članom nadzornega sveta se namenijo 20.000 tisoč tolarjev bilančnega dobička,
- za druge rezerve se namenijo 787.700 tisoč tolarjev bilančnega dobička.

Za izplačilo dividend se črpajo sproščene statutarne rezerve in preneseni čisti dobiček preteklih let, za izplačilo nagrad članom nadzornega sveta pa druge rezerve iz dobička.

* The management board will propose to the general meeting that the distributable profit for 2005 in the amount of SIT 1,794,797 thousand be distributed as follows:

- SIT 987,097 thousand of distributable profit to be earmarked for dividends for holders of preferred and ordinary shares, viz. SIT 503,420 thousand for dividend payments to ordinary shareholders (260 tolar per share) and SIT 483,677 thousand for dividend payments to holders of preferred shares (the dividend of 260 tolar per share was calculated on the basis of Article 8 of the articles of association)
- SIT 20,000 thousand of distributable profit to be earmarked for bonus payments for members of the supervisory board
- SIT 787,700 thousand of distributable profit to be earmarked for other reserves

The dividend payment will be drawn from the released reserves under the articles of association and the retained earnings, while the supervisory board bonus payments will be drawn from other profit reserves.

5. Računovodske usmeritve

5. Accounting guidelines

5.1 Splošno

5.1. General

Podlage za sestavitev računovodskih izkazov

Računovodski izkazi družbe so pripravljeni ob upoštevanju določil zakona o gospodarskih družbah in slovenskih računovodskih standardov 2001 (v nadaljevanju SRS), ki jih je izdal Slovenski inštitut za revizijo. Celotno računovodenje je zasnovano na treh temeljnih računovodskih predpostavkah: upoštevanje nastanka poslovnih dogodkov, upoštevanje časovne neomejenosti delovanja ter upoštevanje resnične in poštene predstavitve v razmerah spreminjanja vrednosti evra in posamičnih cen.

Opredelitev pomembnosti

Posebej razkrivamo posamezne postavke sredstev, obveznosti, prihodkov in odhodkov, ki so z vsebinskega vidika bistvenega pomena za resnično in pošteno predstavitev poslovanja družbe oziroma če vrednostno presegajo en odstotek sredstev oziroma en odstotek celotnih prihodkov družbe.

Prevrednotovanje gospodarskih kategorij v računovodskih izkazih

Prevrednotovanje, ki je posledica spremembe kupne moči domače valute (splošno prevrednotovanje), se opravi ob koncu posameznega poslovnega leta le pri kapitalu, in sicer samo, če se v prejšnjem koledarskem letu tečaj evra do tolarja poveča za več kakor 5,5 odstotka. Za znesek tako ugotovljenega prevrednotovalnega popravka kapitala se izkažejo izredni odhodki. V letih 2003 in 2004 rast evra ni presegla 5,5 odstotka, zato v poslovnih letih 2004 in 2005 splošnega prevrednotenja kapitala nismo izvedli.

Prevrednotovanje kot posledica spremembe cen gospodarskih kategorij se med poslovnim letom ali ob njegovem koncu opravi kot krepitev ali slabitev posameznih postavk sredstev in dolgov. Na podlagi sprejete računovodske usmeritve opravljamo le obvezne slabitve sredstev in krepitve dolgov, ne pa tudi dopustnih krepitev sredstev in slabitev dolgov.

Sredstva in obveznosti, nominirane v tuji valuti

Postavke balance stanja, izražene v tuji valuti, se na dan nastanka in na dan balance stanja preračunajo v domačo valuto po srednjem tečaju Banke Slovenije. Tečajne razlike so vključene v izkaz poslovnega izida kot finančni prihodki ali finančni odhodki.

Primerljivost računovodskih izkazov

Računovodski izkazi za leto 2004 so ostali nespremenjeni.

Računovodski izkazi za leto 2005 so primerljivi z računovodskimi izkazi za leto 2004.

V letu 2005 se računovodske usmeritve, ki so podlaga za izkazovanje in vrednotenje postavk v računovodskih izkazih, niso spremenile.

Basis for compiling financial statements

The provisions of the Companies Act and the Slovenian Accounting Standards (SRS) issued by the Slovenian Institute of Auditors were applied in full when the Company's financial statements were compiled. The entire process of accounting is based on three fundamental accounting assumptions: accrual, going concern and true and fair presentation in conditions of a fluctuating value of the euro and individual prices.

Definition of materiality

The individual items of assets, liabilities, revenues and expenses declared are those that in substantive terms are of significance to a true and fair presentation of the Company's operations, i.e. they exceed 1% of the Company's total assets or 1% of its total revenues.

Revaluation of economic categories in financial statements

A revaluation resulting from a change in the purchasing power of the domestic currency (a general revaluation) is made to equity capital alone at the end of the financial year, but only if the euro has appreciated by more than 5.5% against the tolar in the financial year in question. The amount of the general equity capital revaluation adjustment is declared as extraordinary expenses. In 2003 and 2004 the euro did not rise by more than 5.5% against the tolar, and therefore no general equity revaluation adjustment was recognised in 2004 or 2005.

A revaluation resulting from a change in the prices of economic categories is made during the financial year or at the end of the financial year to account for value gains or impairments in individual items of assets and liabilities. The Company's policy is to record only the mandatory impairment of assets and value gains in liabilities, but not value gains in assets or the impairment of liabilities (which are optional).

Assets and liabilities denominated in foreign currency

Assets and liabilities denominated in foreign currencies are converted into the domestic currency at the middle exchange rate of the Bank of Slovenia as at the date they arise and as at the balance sheet date. Exchange rate gains and losses are recorded in the income statement as finance income or finance expenses.

Comparability of financial statements:

The financial statements for 2004 remained unchanged.

The financial statements for 2005 are comparable to those for 2004.

There was no change made in 2005 to the accounting guidelines that form the basis for the valuation and declaration of the items in the financial statements.

Preliminarna ocena vrednosti aktive, narejena ob prehodu na SRS 2001

Ob prehodu na SRS 2001 (ki so se začeli uporabljati 1. 1. 2002) je bila narejena preliminarna ocena vseh sredstev podjetja, ki jo je podal pooblaščen cenilec na podlagi slovenskih poslovnofinančnih standardov. Ugotovljeno je bilo, da slabitev sredstev ni potrebna.

Da bi pravilno izkazali vrednosti sredstev v bilanci stanja, bomo enako oceno izdelovali vsakih pet let, kar bo tudi podlaga za preveritev pravilnosti ocene morebitnih slabitev posameznih sredstev, pripoznanih v obdobju med dvema cenitvama.

5.2. Uporabljene računovodske usmeritve

Pri izkazovanju in vrednotenju postavk v računovodskih izkazih se uporabljajo določila zakona o gospodarskih družbah in slovenskih računovodskih standardov.

5.2.1. Neopredmetena dolgoročna sredstva

Med neopredmetenimi dolgoročnimi sredstvi izkazujemo pridobljene dolgoročne pravice in dolgoročno odložene stroške razvijanja.

Ob začetnem pripoznanju se vrednotijo po nabavni vrednosti, ki ne vključuje obresti do nastanka neopredmetenega dolgoročnega sredstva.

Neopredmetena dolgoročna sredstva se zaradi oslabitve prevrednotijo, če njihova knjigovodska vrednost presega njihovo nadomestljivo vrednost. Tako zmanjšanje vrednosti neopredmetenih dolgoročnih sredstev se pripozna kot prevrednotovalni poslovni odhodek v zvezi z amortizirljivimi sredstvi.

Zaradi okrepitve se neopredmetena dolgoročna sredstva ne prevrednotujejo.

Neopredmetena dolgoročna sredstva, nabavljena v tujini, se na dan balance stanja ne prevrednotijo po srednjem tečaju tuje valute, v kateri so bila nabavljena.

Preliminary valuation of assets made during switch to SRS 2001

During the switch to the SRS 2001 standards (which began to be applied on 1 January 2002) a preliminary assessment of all the Company's assets was made by an authorised appraiser on the basis of Slovenia's business and financial standards. It was established that no impairment of assets was required.

In order to ensure that assets are valued correctly in the balance sheet, an identical appraisal will be made every five years, and this will also form the basis for verifying any impairment of individual assets recognised in the interim period.

5.2. Accounting guidelines applied

The provisions of the Companies Act and the Slovenian Accounting Standards were applied in the valuation and declaration of items in the financial statements.

5.2.1. Intangible fixed assets

Long-term rights acquired and long-term deferred development costs are declared among intangible fixed assets.

Upon their initial recognition they are valued at the historical cost, which does not include the interest accrued prior to the intangible asset originating.

Intangible fixed assets are revalued for reason of impairment if their book value exceeds their recoverable value. Such a decline in the value of intangible fixed assets is recognised as revaluation operating expenses in connection with assets subject to depreciation/amortisation.

Intangible fixed assets are not revalued for reason of value gains.

Intangible fixed assets purchased abroad are not converted as at the balance sheet date at the middle exchange rate for the foreign currency in which they were purchased.

5.2.2. Opredmetena osnovna sredstva

Med opredmetenimi osnovnimi sredstvi so izkazana zemljišča, gradbeni objekti, oprema in pripadajoči nadomestni deli, opredmetena osnovna sredstva v pridobivanju in dani predujmi za opredmetena osnovna sredstva.

Začetno računovodsko merjenje in prevrednotovanje opredmetenih osnovnih sredstev

Opredmeteno osnovno sredstvo se ob začetnem pripoznanju ovrednoti po nabavni vrednosti, ki jo sestavljajo nakupna cena, uvozne in nevračljive nakupne dajatve ter stroški, ki jih je mogoče pripisati neposredno njegovi usposobitvi za nameravano uporabo, zlasti stroški prevoza in namestitve. Opredmetena osnovna sredstva, pridobljena pred 1. 1. 1993, so bila v otvoritveni bilanci, izdelani za potrebe lastninjenja, ovrednotena po predpisih o lastninskem preoblikovanju.

Prevrednotovanje opredmetenih osnovnih sredstev

Opredmetena osnovna sredstva se morajo zaradi oslabitve prevrednotovati, če njihova knjigovodska vrednost presega njihovo nadomestljivo vrednost. Kot nadomestljiva vrednost se šteje čista prodajna vrednost ali vrednost pri uporabi, odvisno od tega, katera je večja. Zmanjšanje vrednosti opredmetenih osnovnih sredstev zaradi oslabitve se pripozna kot prevrednotovalni poslovni odhodek v zvezi z amortizirljivimi sredstvi.

Zaradi okrepitve se opredmetena osnovna sredstva ne prevrednotujejo.

Opredmetena osnovna sredstva zunaj uporabe in odtujena opredmetena osnovna sredstva

Kot opredmetena osnovna sredstva zunaj uporabe izkazujemo dotrajana in za podjetje trajno neuporabna sredstva, ki so namenjena odprodaji, če pa ta ni mogoča, se dokončno uničijo.

Za razliko med čisto prodajno vrednostjo in knjigovodsko vrednostjo odtujenega opredmetenega osnovnega sredstva pripoznamo prevrednotovalne poslovne prihodke, če je prva večja od druge, oziroma prevrednotovalne poslovne odhodke, če je druga večja od prve.

Pozneje nastali stroški v zvezi z opredmetenimi osnovnimi sredstvi

Stroški, ki nastanejo v zvezi z opredmetenim osnovnim sredstvom, povečujejo njegovo nabavno vrednost, če povečujejo njegove prihodnje koristi v primerjavi s prvotno ocenjenimi; pri tem stroški, ki omogočajo podaljšanje dobe koristnosti opredmetenega osnovnega sredstva, najprej zmanjšajo do takrat obračunani amortizacijski popravek njegove vrednosti.

Popravila ali vzdrževanje opredmetenih osnovnih sredstev so namenjena obnavljanju ali ohranjanju prihodnjih gospodarskih koristi, ki se pričakujejo na podlagi prvotno ocenjene stopnje učinkovitosti sredstev. Pripoznajo se kot odhodki obračunskega obdobja, v katerem se pojavijo.

5.2.2. Tangible fixed assets

Tangible fixed assets comprise land, buildings, equipment and corresponding replacement parts, tangible fixed assets under acquisition and advances for tangible fixed assets.

Initial measurement and valuation of tangible fixed assets

Upon their initial recognition tangible fixed assets are valued at their historical cost, which consists of the purchase price, import duties and non-refundable purchase taxes, and the costs that can be directly ascribed to them for making them fit for the intended use, in particular the costs of transport and installation. Tangible fixed assets acquired prior to 1 January 1993 were valued in accordance with privatisation regulations in the opening balance sheet compiled for the needs of privatisation.

Revaluation of tangible fixed assets

Tangible fixed assets must be revalued for reason of impairment if their book value exceeds their recoverable value. The selling price or value in use is deemed the recoverable value, whichever is the higher. A decline in the value of tangible fixed assets for reason of impairment is recognised as revaluation operating expenses in connection with assets subject to amortisation/depreciation.

Tangible fixed assets are not revalued for reason of value gains.

Tangible fixed assets out of use and alienated tangible fixed assets

Tangible fixed assets out of use comprise obsolete assets that are permanently of no use to the Company and are intended for sale, or final destruction if they cannot be sold.

The difference between the net selling price and the book value of an alienated tangible fixed asset is recognised as revaluation operating revenues if the former is greater than the latter, or as revaluation operating expenses if the latter is greater.

Costs subsequently incurred in connection with tangible fixed assets

Costs that are subsequently incurred in connection with a tangible fixed asset increase its historical cost if they increase the future benefits in comparison with the original estimates; costs that enable the useful life of a tangible fixed asset to be extended first reduce the depreciation adjustment to the value of the asset calculated to that time.

Repairs or maintenance of tangible fixed assets are aimed at restoring or maintaining the future economic benefits expected on the basis of the asset's originally assessed standard of performance. They are recognised as expenses in the accounting period in which they are incurred.

5.2.3. Finančne naložbe

Med dolgoročnimi finančnimi naložbami so izkazane naložbe, namenjene dolgoročnemu povečevanju prihodkov družbe; niso namenjene trgovanju in jih nameravamo obdržati daljše časovno obdobje oziroma do zapadlosti v plačilo (naložbe v delnice in deleže drugih podjetij ter naložbe v dolžniške vrednostne papirje).

Kratkoročne finančne naložbe so namenjene kratkoročnemu povečevanju finančnih prihodkov; namenjene so trgovanju in jih ne nameravamo obdržati do zapadlosti (naložbe v delnice, dolžniške vrednostne papirje in kratkoročno dani depoziti). Med kratkoročnimi finančnimi naložbami je izkazan tudi kratkoročni del dolgoročnih finančnih naložb, ki zapade v plačilo v enem letu od datuma bilance stanja.

Ob začetnem pripoznanju se posamezna finančna naložba izkaže v nabavni vrednosti, ki je enaka plačanemu znesku denarja za nakup, povečanemu za stroške, ki jih je mogoče pripisati neposredno naložbi.

Zaradi relativno nizke nominalne vrednosti naložbe in obsega poslovanja uskupinjevanje dolgoročnih finančnih naložb v odvisno podjetje Feniksšped, d. o. o., in pridruženo podjetje Aerodrom Portorož, d. o. o., ni pomembno za resnično in pošteno predstavitev poslovanja družbe kot celote. Ti dve naložbi iz navedenega razloga vrednotimo po naložbeni metodi in ju ne povečujemo za tisti del čistega dobička odvisnega oziroma pridruženega podjetja, ki pripada družbi; morebitni prihodnji nakazani deleži v dobičku bodo pripoznani kot povečanje finančnih prihodkov.

Finančne naložbe se zaradi oslabitve prevrednotijo, če je njihova dokazana poštena vrednost ali odplačna vrednost manjša od njihove knjigovodske vrednosti. Knjigovodska vrednost take naložbe se zmanjša na dokazano pošteno vrednost oziroma odplačno vrednost, razlika pa se pripozna med prevrednotovalnimi poslovnimi odhodki v zvezi s finančnimi naložbami.

Skladno s sprejeto usmeritvijo finančnih naložb ne krepimo.

5.2.4. Zaloge

Med zalogami izkazujemo zaloge materiala za vzdrževanje in zaloge materiala, ki se uporablja pri opravljanju storitev.

Ob začetnem pripoznanju se ovrednotijo po nabavni ceni, ki jo sestavljajo nakupna cena, povečana za uvozne in druge nevračljive nakupne dajatve ter neposredni stroški nabave, zmanjšana za dobljene popuste. Za vrednotenje porabe zalog se uporablja metoda tehtanih povprečnih cen.

Zaloge se zaradi oslabitve prevrednotijo, če izkazana knjigovodska vrednost presega njihovo tržno vrednost. S tržno vrednostjo je mišljena nadomestitvena vrednost, razen če je ta večja od čiste iztržljive vrednosti (v takem primeru se šteje kot tržna vrednost čista iztržljiva vrednost). Za zmanjšanje vrednosti zalog zaradi slabitve pripoznamo prevrednotovalne poslovne odhodke v zvezi z zalogami.

5.2.3. Investments

Investments that are aimed at increasing the Company's revenues in the long term, that are not intended for trading and that are intended to be held for the long term or until maturity (investments in other companies' shares and participating interests and investments in debt securities) are declared among long-term financial investments.

Short-term investments are aimed at increasing the Company's financial revenues over the short term, are intended for trading and are not intended to be held until maturity (investments in shares, debt securities and short-term deposits). Declared short-term investments also include the short-term portion of long-term investments reaching maturity within one year of the balance sheet date.

Financial investments are valued upon initial recognition at the historical cost, which is the same as the sum of cash paid for purchase, plus the costs that can be directly attributed to the investment.

Given the relatively low nominal value of the investment and turnover, consolidation of the long-term financial investments in the subsidiary Feniksšped d.o.o. and the associate Aerodrom Protorož d.o.o. is of no significance to a true and fair presentation of the operations of the Company as a whole. For this reason these two investments are valued using the cost method, and are not increased by the portion of the net profit of the subsidiary or associate pertaining to the Company; any shares of profit transferred in the future will be recognised as an increase in financial revenues.

Financial investments are revalued for reason of impairment if either their reliably measurable fair value or their redemption value is lower than their book value. The book value of such investments is reduced to their fair value or redemption value, and the difference is reported as revaluation finance expenses in connection with financial investments.

The accounting policy is not to establish or declare value gains in financial investments.

5.2.4. Inventory

Inventories include inventories of maintenance materials and inventories of material used for services.

Inventories are initially recognised at cost, which comprises the purchase price, plus import duties and non-refundable purchase taxes, and the direct costs of acquisition, minus any discounts obtained. The weighted average prices method is employed to value the use of inventories.

Inventories are revalued by reason of impairment if their declared book value exceeds their market value. Market value means the replacement cost, unless this is higher than the net realisable value (in which case the net realisable value is deemed the market value). A decrease in the value of inventories for reason of impairment is reported as revaluation operating expenses in connection with inventories.

5.2.5. Terjatve

Terjatve so na premoženjskopравnih in drugih razmerjih zasnovane pravice zahtevati od določene osebe plačilo dolga, dobavo stvari ali izvršitev storitve.

Ob začetnem pripoznanju se izkazujejo v zneskih, ki izhajajo iz ustreznih listin, ob predpostavki, da bodo poplačane.

Terjatve se zaradi oslabitve prevrednotijo, če njihova knjigovodska vrednost presega njihovo pošteno vrednost, to je udenarljivo vrednost. Terjatve, za katere se domneva, da ne bodo poravnane v rednem roku oziroma v celotnem znesku, se štejejo kot dvomljive, če se je zaradi njih začel sodni postopek, pa kot sporne. Pri oblikovanju popravkov vrednosti terjatev presojamo izterljivost vsake posamezne terjatve. Za znesek oblikovanih popravkov vrednosti pripoznamo prevrednotovalne poslovne odhodke v zvezi s terjatvami.

Terjatve za zaračunane zamudne obresti se do poplačila, ko se pripoznajo finančni prihodki, izkazujejo zunajbilančno.

5.2.6. Denarna sredstva

Denarna sredstva sestavlja gotovina, knjižni denar in denar na poti. Gotovina je denar v blagajni, in sicer v obliki bankovcev, kovancev in prejetih čekov oziroma takoj udenarljivih vrednostnih papirjev. Knjižni denar je denar na računih pri banki ali drugi finančni instituciji, ki se lahko uporablja za plačevanje. Sestavljajo ga takoj razpoložljiva denarna sredstva. Denar na poti je denar, ki se prenaša iz blagajne na ustrezni račun pri banki in se istega dne še ne vpiše kot dobroimetje pri njej.

Knjigovodska vrednost denarnega sredstva je enaka njegovi začetni nominalni vrednosti, dokler se ne pojavi potreba po prevrednotenju. Prevrednotenje denarnih sredstev je sprememba njihove knjigovodske vrednosti, ki se pojavi le v primeru denarnih sredstev, izraženih v tujih valutah, če se po prvem pripoznanju spremeni valutni tečaj. Za znesek pri tem nastale tečajne razlike se pripoznajo redni finančni prihodki oziroma odhodki.

5.2.5. Receivables

Receivables comprise the right on the basis of property law and other relationships to demand that a specific person pay a debt, supply a thing or provide a service.

Receivables of all types are initially recognised in the amounts recorded in the relevant documents under the assumption that they will be repaid.

Receivables are revalued for reason of impairment if their book value exceeds their fair value (i.e. the recoverable amount). Receivables which it is assumed will not be settled by the due deadline or in the full amount are deemed dubious receivables, while if judicial proceedings have commenced they are deemed disputed receivables. The collectibility of each receivable is assessed when the adjustment is made. Such adjustments are recognised as revaluation operating expenses in connection with receivables.

Receivables for interest on arrears are declared off the balance sheet until payment, when they are recognised as financial revenues.

5.2.6. Cash

Cash includes cash in hand, deposit money and money underway. Cash in hand is money in the cashbox in the form of banknotes, coins, cheques received, and securities with immediate liquidity. Deposits comprise cash in banks and other financial institutions, which are readily available for payments. They comprise immediately available cash assets. Money underway is cash that is being transferred from a cashbox to an appropriate account at a bank or any other financial institution and has not been credited to the account on the same day.

The book value of cash is equal to its initial nominal value unless there arises a need for revaluation. Revaluation of cash is a change in its book value, which only arises in the case of cash expressed in a foreign currency, if the exchange rate changes after initial recognition. The exchange rate difference is recognised as ordinary financial revenues or expenses.

5.2.7. Kapital

Celotni kapital podjetja je njegova obveznost do lastnikov, ki zapade v plačilo, če podjetje preneha delovati, pri čemer se velikost kapitala popravi na tedaj dosegljivo ceno čistega premoženja. Opredeljen je z zneski, ki so jih vložili lastniki, in z zneski, ki so bili ustvarjeni pri poslovanju in pripadajo lastnikom. Zmanjšujejo ga izguba pri poslovanju in dvigi (izplačila).

Celotni kapital sestavljajo vpoklicani kapital, rezerve iz dobička (zakonske, statutarne, druge), preneseni čisti dobiček iz prejšnjih let, splošni prevrednotovalni popravek kapitala in prehodno še nerazdeljeni čisti dobiček poslovnega leta.

Osnovni kapital družbe je delniški kapital in je enak vpoklicanemu kapitalu ter znaša 3.796.527.000 tolarjev. Razdeljen je na 3.796.527 delnic, od tega je 1.936.229 navadnih in 1.860.298 prednostnih participativnih delnic z omejeno glasovalno pravico. Nominalna vrednost delnice je 1000 tolarjev.

Rezerve iz dobička so razčlenjene na zakonske rezerve, statutarne rezerve in druge rezerve iz dobička. So namensko oblikovane iz dobička posameznega leta in se uporabljajo skladno z zakonskimi določili in določili statuta družbe.

Preneseni čisti dobiček iz prejšnjih let je ostanek čistega dobička, ki ni bil razporejen ali izplačan skladno s sklepi skupščine.

Splošni prevrednotovalni popravek kapitala je obračunana revalorizacija osnovnega kapitala in revalorizacijskega popravka osnovnega kapitala do 1. 1. 2002, ko so bili uveljavljeni slovenski računovodski standardi 2001. Po navedenem datumu se splošno prevrednotovanje kapitala opravlja le, če se v prejšnjem koledarskem letu tečaj evra do tolarja poveča za več kakor 5,5 odstotka. Posebej razkrivamo poslovna izida, obračunana na podlagi splošnega prevrednotenja zaradi ohranjanja kupne moči kapitala v evru in na podlagi rasti cen življenjskih potrebščin.

5.2.8. Dolgoročne rezervacije

Med dolgoročnimi rezervacijami so rezervacije za velika popravila (vzpostavljene pred uveljavitvijo slovenskih računovodskih standardov 2001), rezervacije v zvezi z dotacijami iz proračuna za opredmetena osnovna sredstva in rezervacije iz naslova obveznosti do države za uporabo zemljišč v njeni lasti.

Dolgoročne rezervacije se lahko uporabljajo samo za istovrstne postavke, za katere so bile oblikovane. Rezervacije v zvezi z dotacijami za opredmetena osnovna sredstva se porabljajo za pokrivanje stroškov amortizacije teh sredstev tako, da jih skladno z višino obračunane amortizacije prenašamo med poslovne prihodke. Rezervacije za velika popravila se porabljajo s prenašanjem med poslovne prihodke ob nastanku stroškov, za pokrivanje katerih so bile oblikovane.

Pripoznanje dolgoročnih rezervacij se odpravi, kadar so že izrabljene nastale možnosti, zaradi katerih so bile dolgoročne rezervacije oblikovane, ali pa ni več potrebe po njih, kar presojamo najmanj ob koncu obračunskega obdobja. Za znesek odpravljenih dolgoročnih rezervacij pripoznamo poslovne prihodke.

5.2.7. Equity capital

A company's total equity capital represents its liabilities to the owners that fall due for payment if the company is wound up, with the amount of equity capital being adjusted to the current attainable value of the net assets. It is defined by the amounts invested by the owners and the amounts generated during operations that pertain to the owners. They are reduced by operating losses and withdrawals (payouts).

The total equity capital consists of the called-up capital, profit reserves (legal reserves, reserves under the articles of association, others), retained earnings, the general equity capital revaluation adjustment and the temporarily undistributed net profit from the financial year.

The Company's share capital is equal to the called-up capital, and amounts to SIT 3,796,527,000. It is divided into 3,796,527 shares, of which 1,936,229 are ordinary shares and 1,860,298 preferred shares with limited voting rights. The nominal value of a share is SIT 1,000.

Profit reserves are divided into legal reserves, reserves under the articles of association and other profit reserves. They are intentionally created from the profit for an individual year and are used in accordance with legal provisions and the Company's articles of association.

Net profit transferred from previous years is the remainder of the net profit that has not been distributed or paid out in accordance with decisions of the general meeting.

The general equity capital revaluation adjustment consists of the indexation revaluation charged against share capital and the indexation revaluation adjustment to share capital made prior to 1 January 2002, when the SRS 2001 standards were introduced. After this date a general equity capital revaluation is only made if the euro appreciates more than 5.5% against the tolar in the previous calendar year. The operating results calculated on the basis of a general revaluation to preserve the purchasing power of the equity capital in euros and on the basis of the consumer price index are disclosed separately.

5.2.8. Long-term provisions

Long-term provisions include provisions for major repairs (created prior to the introduction of the SRS 2001 standards), provisions in connection with budget grants for tangible fixed assets, and provisions for liabilities to the state for using state-owned land.

Long-term provisions may only be used for the type of item for which they were created. Provisions in connection with grants for tangible fixed assets are disbursed to cover the costs of depreciation on such assets, with the amount of depreciation charged being transferred to operating revenues. Provisions for major repairs are disbursed by transferring them to operating revenues when the costs for which they were created are incurred.

Long-term provisions are eliminated when the possibilities for which the provisions were created have been exhausted, or there is no more need for them, which is assessed at least at the end of the accounting period. The amount of eliminated long-term provisions is recognised as operating revenues.

5.2.9. Obveznosti iz financiranja in poslovanja

Obveznosti iz financiranja se nanašajo na obveznosti iz naslova prejetih posojil po posojilnih pogodbah, ki se ob začetnem pripoznanju ovrednotijo z zneski, iz ustreznih listin, ki dokazujejo prejem denarnih sredstev ali poplačilo kakega finančnega dolga.

Obveznosti iz poslovanja sestavljajo tekoče obveznosti do dobaviteljev, kratkoročne obveznosti do zaposlencev za opravljeno delo, obveznosti do financerjev v zvezi z obrestmi in podobnimi postavkami, obveznosti do države iz naslova davkov, obveznosti v zvezi z razdelitvijo poslovnega izida in obveznosti do kupcev iz naslova prejetih predujmov in varščin.

Ločeno so prikazane dolgoročne in kratkoročne obveznosti iz poslovanja in financiranja.

Knjigovodska vrednost dolgoročnih obveznosti iz financiranja in poslovanja je enaka njihovi izvirni vrednosti, zmanjšani za odplačila glavnice in prenose med kratkoročne obveznosti iz financiranja in poslovanja, dokler se ne pojavi potreba po njihovem prevrednotenju. Knjigovodska vrednost kratkoročnih obveznosti iz poslovanja in financiranja je enaka njihovi izvirni vrednosti, popravljeni za njihova povečanja ali zmanjšanja skladno s sporazumi z upniki, dokler se ne pojavi potreba po njihovem prevrednotenju.

Obveznosti iz financiranja in poslovanja se zaradi spremembe kupne moči domače valute ne prevrednotujejo, razen če so izraženi v tuji valuti in se po njihovem prvem pripoznanju spremeni valutni tečaj ali če so izraženi v domači valuti in je med pogodbenima strankama dogovorjeno prevrednotenje, zato da bi se ohranjala njihova realna vrednost. Iz tega izhajajoče povečanje obveznosti iz financiranja in poslovanja povečuje redne finančne odhodke, zmanjšanje pa redne finančne prihodke.

5.2.10. Kratkoročne časovne razmejitve

Aktivne kratkoročne časovne razmejitve zajemajo kratkoročno odložene stroške in kratkoročno nezaračunane prihodke. Pasivne kratkoročne časovne razmejitve zajemajo vnaprej vračunane stroške in kratkoročno odložene prihodke.

5.2.11. Poslovni prihodki

Poslovni prihodki so prihodki od prodaje in drugi poslovni prihodki, povezani s poslovnimi učinki. Pripoznajo se, ko se upravičeno pričakuje, da bodo vodili do prejemkov (če ti niso uresničeni že ob nastanku).

Glavnina poslovnih prihodkov so prihodki od opravljenih storitev, ki se merijo po prodajnih cenah dokončanih storitev. Med druge poslovne prihodke, povezane s poslovnimi učinki, so zajeti prihodki iz naslova porabljenih dolgoročnih rezervacij in prevrednotovalni poslovni prihodki.

5.2.9. Financial and operating liabilities

Financial liabilities relate to liabilities from loans received under loan agreements, which are valued upon initial recognition at the amounts recorded in the relevant documents showing evidence that cash was received or any financial debt was repaid.

Operating liabilities comprise supplier credits for purchased goods or services, short-term liabilities to employees for work performed, liabilities to financiers in connection with interest and similar items, liabilities to the government arising from taxes, liabilities in connection with the distribution of profit, and liabilities to customers from advances and sureties received.

Long-term and short-term financial and operating liabilities are declared separately.

The book value of long-term financial and operating liabilities is equal to their original value minus the repayment of the principal and transfers to short-term financial and operating liabilities, as long as the need to revalue them does not arise. The book value of short-term financial and operating liabilities is equal to their original value adjusted by the increase or decrease in line with agreements with creditors, as long as the need to revalue them does not arise.

Financial and operating liabilities are not revalued owing to changes in the purchasing power of the domestic currency, unless they are denominated in a foreign currency and there is a change in the exchange rate after initial booking, or they are denominated in domestic currency and revaluation in order to preserve the real value is agreed upon by the two contracting parties. Any resulting increase in financial and operating liabilities goes to increase ordinary financial expenses, while any decrease goes to increase ordinary financial revenues.

5.2.10. Short-term accruals and deferrals

Deferred expenses and accrued revenues include expenses deferred in the short term and revenues uncharged in the short term. Accrued expenses and deferred revenues include expenses charged in advance and revenues deferred in the short term.

5.2.11. Operating income

Net sales revenues are revenues arising from the sale of products and services and other operating income associated with products and services. Revenues are recognised when it is reasonable to expect that they will lead to cash receipts, if they have not already been realised upon origin.

The majority of operating revenues consist of revenues for services rendered, which are measured at the selling prices for the completed services. Other operating revenues associated with products and services include revenues from disbursed long-term provisions and revaluation operating revenues.

5.2.12. Finančni prihodki

Finančni prihodki so prihodki od naložbenja. Pojavljajo se v zvezi z dolgoročnimi in kratkoročnimi finančnimi naložbami in tudi v zvezi s terjatvami. Sestavljajo jih prihodki od obresti, prihodki od deležev v dobičku in prevrednotovalni finančni prihodki.

Pripoznajo se ob obračunu ne glede na prejemke, če ne obstaja utemeljen dvom o njihovi velikosti, zapadlosti v plačilo in plačljivosti.

Obresti se obračunavajo v sorazmerju s pretečenim obdobjem in glede na neodplačni del glavnice in veljavno obrestno mero. Dobiček, dosežen v odvisnih in pridruženih podjetjih, se upošteva, ko je izplačan.

Prevrednotovalni finančni prihodki se pojavijo ob odtujitvi dolgoročnih in kratkoročnih finančnih naložb v višini presežka njihove prodajne cene nad knjigovodsko vrednostjo.

5.2.13. Izredni prihodki

Izredne prihodke sestavljajo neobičajne postavke. Pripoznajo se, ko so izpolnjeni pogoji in v višini dejansko nastalih zneskov.

5.2.14. Poslovni odhodki

Poslovni odhodki so načelno enaki vračunanim stroškom v obračunskem obdobju.

Poslovni odhodki se evidentirajo po naslednjih naravnih vrstah stroškov: stroški materiala, stroški storitev, amortizacija, stroški dela, drugi stroški.

Poleg navedenih se v zvezi z opredmetenimi osnovnimi sredstvi, neopredmetenimi dolgoročnimi sredstvi in obratnimi sredstvi zaradi njihove oslabitve pojavijo tudi prevrednotovalni poslovni odhodki, ki se pripoznajo, ko je opravljeno ustrezno prevrednotenje.

Amortizacija

Stroški amortizacije so zneski nabavne vrednosti opredmetenih osnovnih sredstev in neopredmetenih dolgoročnih sredstev, ki v posameznih obračunskih obdobjih prehajajo iz teh sredstev v nastajajoče poslovne učinke.

Amortizirljivi znesek posameznega sredstva je enak njegovi nabavni vrednosti oziroma vrednosti, dobljeni ob morebitnem prevrednotenju; v ocenjeni dobi koristnosti sredstva se z amortiziranjem razporedi med poslovne odhodke kot strošek amortizacije. Nobeno od sredstev, ki se amortizirajo, nima določene preostale vrednosti.

5.2.12. Financial revenues

Financial revenues are revenues generated from investment activities. They arise in association with long-term and short-term investments, as well as in association with receivables. They consist of interest charged, dividends and profit-sharing received, and revaluation financial revenues.

They are recognised when statements of account are prepared, irrespective of receipts, unless there is a substantiated doubt as to their size, the due repayment date, or the final delivery.

Interest is charged on a time proportion basis with regard to the principal outstanding and the applicable interest rate. Profit generated in subsidiaries and associates is taken into consideration when it is paid out.

Revaluation financial revenues arise during the alienation of long-term and short-term financial investments in the amount of the surplus of the selling price over the book value.

5.2.13. Extraordinary revenues

Extraordinary revenues include extraordinary items. They are recognised when the conditions are met, and are disclosed in the amounts in which they actually arise.

5.2.14. Operating expenses

Operating expenses are in principle equal to the expenses charged in the accounting period.

Operating expenses are recorded according to their function: costs of material, costs of services, amortisation/depreciation, labour costs and other costs.

In addition revaluation operating expenses arise in connection with tangible fixed assets, intangible fixed assets and current assets for reason of impairment, and are recognised when the relevant revaluation is made.

Amortisation/depreciation

Costs of amortisation/depreciation are the amounts of the historical cost of tangible fixed assets and intangible fixed assets that are allocated from the assets to emerging products and services.

For an individual asset the sum subject to amortisation/depreciation is equal to the historical cost or the value acquired during any revaluation; the cost of amortisation/depreciation is allocated to operating expenses over the estimated useful life of the asset. None of the assets subject to amortisation/depreciation have any residual value.

Sredstva so amortizirana posamično z uporabo metode enakomernega časovnega amortiziranja. Uporabljene amortizacijske stopnje temeljijo na dobi koristnosti posameznih sredstev:

The straight line method is used. The amortisation/depreciation rates are based on the useful life of assets, and are as follows:

	2005	2004
Neopredmetena dolgoročna sredstva		
Intangible assets	10,0–33,3	20,0–33,3
Gradbeni objekti		
Buildings	2,5–5,0	2,5–5,0
Oprema:		
Equipment:		
- za zračni promet		
- for air traffic	10–20,0	12,5–20,0
- elektronski računalniki in računalniška oprema		
- electronic computers and computer equipment	20,0–50,0	20,0–50,0
- motorna vozila		
- motor vehicles	8–25,0	12,5–25,0
- pisarniško pohištvo		
- office furniture	14,3–16,7	14,3
- za PTT- in RTV-promet		
- for post/telecommunications and radio/television	12,5–25,0	12,5–25,0
- specialno in univerzalno orodje		
- special and universal tools	20,0–25,0	20,0–25,0

Kot začetek amortiziranja je za neopredmetena dolgoročna sredstva določen prvi dan meseca, ko je neopredmeteno dolgoročno sredstvo usposobljeno za uporabo, za opredmetena osnovna sredstva pa prvi dan naslednjega meseca, potem ko se je sredstvo začelo uporabljati za opravljanje dejavnosti, za katero je namenjeno.

Zemljišča, neopredmetena dolgoročna sredstva in opredmetena osnovna sredstva v pridobivanju ter predujmi za opredmetena osnovna sredstva se ne amortizirajo.

Stroški amortizacije opredmetenih osnovnih sredstev, pridobljenih z donacijami, se obračunavajo posebej; iz dolgoročnih rezervacij se vnašajo med prihodke posameznega poslovnega leta zneski, ki ustrezajo tako obračunanim stroškom amortizacije.

An intangible fixed asset begins to be subject to amortisation on the first day of the month when it is fit for use, while a tangible fixed asset begins to be subject to depreciation on the first day of the month after it begins to be used for the business activities for which it is intended.

Land, intangible and tangible fixed assets under construction, and advances for tangible fixed assets are not subject to amortisation/depreciation.

Depreciation costs on tangible fixed assets acquired with grants are charged separately; amounts corresponding to the depreciation costs charged are transferred from long-term provisions to the revenues of the financial year in question.

5.2.15. Finančni odhodki

Finančni odhodki so odhodki za financiranje in odhodki za naložbenje. Prve sestavljajo predvsem stroški danih obresti, drugi pa imajo predvsem naravo prevrednotovalnih finančnih odhodkov in se pojavljajo v zvezi z dolgoročnimi in kratkoročnimi finančnimi naložbami zaradi njihove oslabitve. Pripoznajo se po obračunu ne glede na plačila, ki so povezana z njimi.

5.2.16. Izredni odhodki

Izredne odhodke sestavljajo neobičajne postavke, ki se pripoznajo v dejansko nastalih zneskih.

5.2.17. Davek od dobička

Davek od dobička je obračunan na podlagi prihodkov in odhodkov, vključenih v izkaz poslovnega izida skladno z veljavno zakonodajo po stopnji 25 odstotkov.

5.2.18. Izkaz finančnega izida

Izkaz finančnega izida je sestavljen po posredni metodi iz podatkov bilance stanja na dan 31. 12. 2005 in bilance stanja na dan 31. 12. 2004, iz podatkov izkaza poslovnega izida za leto 2005 in iz dodatnih podatkov, potrebnih za prilagoditev pritokov in odtokov ter za ustrezno razčlenitev pomembnejših postavk. Izdelan je kot zaporedni stopenjski izkaz finančnega izida po različici II.

Med denarna sredstva in njihove ustreznike uvrščamo izključno denarna sredstva v blagajni in na računih ter takoj unovčljive vrednostnice.

5.2.15. Financial expenses

Financial expenses comprise expenses incurred in connection with financing and investing. The former consist primarily of interest expenses, while the latter primarily have the nature of revaluation financial expenses and arise in connection with long-term and short-term financial investments for reason of their impairment. They are recognised after statements of account are prepared, irrespective of the payments in connection with them.

5.2.16. Extraordinary expenses

Extraordinary expenses consist of unusual items and are disclosed in the amounts that actually arise.

5.2.17. Income tax

Corporate income tax is calculated on the basis of the revenues and expenses included in the income statement at a rate of 25% in accordance with current legislation.

5.2.18. Cashflow statement

The cashflow statement is compiled using the indirect method from the figures in the balance sheet as at 31 December 2005 and the balance sheet as at 31 December 2004, from the figures in the income statement for 2005 and from additional figures required for adjusting inflows and outflows and for the appropriate itemisation of important items. It is drawn up in the sequential report form of the cashflow statement according to Format II.

Cash and cash equivalents exclusively comprise cash in the cashbox and in accounts, and immediately redeemable securities.

6. Pojasnila k računovodskim izkazom

6. Notes on financial statements

6.1. Bilanca stanja

6.1. Ballance sheet

6.1.1. Neopredmetena dolgoročna sredstva

6.1.1. Intangible assets

99.073 tisoč tolarjev

SIT 99,073 thousand

v tisoč SIT
in thousands of SIT

	Dolgoročno odloženi stroški razvijanja Long-term deferred development expenses	Licence, programska oprema Licences, software	Neopredmetena dolgoročna sredstva v izdelavi Intangible fixed assets under construction	Skupaj Total
NABAVNA VREDNOST HISTORICAL COST				
Stanje 31. 12. 2004 Balance as at 31/12/2004	422.748	150.498	8.458	581.704
Pridobitve Acquisitions	0	0	27.075	27.075
Aktiviranje Activations	0	20.185	-20.185	0
Prenos med opred. osnovna sredstva Transfer to tangible fixed assets	-70.915	0	0	-70.915
Odtujitve Alienations	0	-12.574	0	-12.574
Stanje 31. 12. 2005 Balance as at 31/12/2005	351.833	158.109	15.348	525.290
POPRAVEK VREDNOSTI VALUE ADJUSTMENT				
Stanje 31. 12. 2004 Balance as at 31/12/2004	356.834	73.608	0	430.442
Prenos med opred. osnovna sredstva Transfer to tangible fixed assets	-29.548	0	0	-29.548
Odtujitve Alienations	0	-12.574	0	-12.574
Amortizacija Amortisation	13.340	24.557	0	37.897
Stanje 31. 12. 2005 Balance as at 31/12/2005	340.626	85.591	0	426.217
NEODPISANA VREDNOST NET BOOK VALUE				
Stanje 31. 12. 2004 Balance as at 31/12/2004	65.914	76.890	8.458	151.262
Stanje 31. 12. 2005 Balance as at 31/12/2005	11.207	72.518	15.348	99.073

Dolgoročno razmejeni stroški razvijanja se nanašajo na projekte dolgoročnega razvoja letališča.

Long-term deferred development expenses relate to projects for the long-term development of the airport.

6.1.2. Opredmetena osnovna sredstva

6.1.2. Tangible fixed asset

12.132.619 tisoč tolarjev

SIT 12,132,619 thousand

v tisoč SIT
in thousands of SIT

	Zemljišča Land	Zgradbe Buildings	Oprema Equipment	Oprema zunaj uporabe Equipment out of use	Osnovna sredstva v pridobivanju Fixed assets under acqulsition	Predujmi Advances	Skupaj Total
NABAVNA VREDNOST HISTORICAL COST							
Stanje 31. 12. 2004 Balance as at 31/12/2004	1.088.173	17.334.893	6.306.766	29.395	2.245.521	2.819	27.007.567
Pridobitve Acquisitions	0	0	0	0	2.427.361	111.342	2.538.703
Aktiviranje Activations	514.366	2.859.449	841.902	0	-4.279.538	0	-63.821
Prenosi med opredmetenimi OS Transfers to tangible fixed assets	0	0	-60.172	60.172	0	0	0
Prenos iz dolgoročnih finančnih naložb Transfer from long-term financial investments	0	0	60.250	0	0	0	60.250
Odtujitve Alienations	0	-4.589	-33.082	-29.376	0	-95.951	-162.998
Stanje 31. 12. 2005 Balance as at 31/12/2005	1.602.539	20.189.753	7.115.664	60.191	393.344	18.210	29.379.701
POPRAVEK VREDNOSTI VALUE ADJUSTMENT							
Stanje 31. 12. 2004 Balance as at 31/12/2004	0	11.138.149	4.951.445	29.395	51.778	0	16.170.767
Aktiviranje Activations	0	0	0	0	-51.778	0	-51.778
Prenosi med sredstvi Transfers between assets	0	0	-59.681	59.681	0	0	0
Zmanjšanje popravka vrednosti Decrease	0	-5.076	0	0	0	0	-5.076
Odtujitve Alienations	0	-4.589	-32.337	-28.893	0	0	-65.819
Amortizacija Amortisation	0	771.772	427.216	0	0	0	1.198.988
Stanje 31. 12. 2005 Balance as at 31/12/2005	0	11.900.256	5.286.643	60.183	0	0	17.247.082
NEODPISANA VREDNOST NET BOOK VALUE							
Stanje 31. 12. 2004 Balance as at 31/12/2004	1.088.173	6.196.744	1.355.321	0	2.193.743	2.819	10.836.800
Stanje 31. 12. 2005 Balance as at 31/12/2005	1.602.539	8.289.497	1.829.021	8	393.344	18.210	12.132.619

Zemljišča in zgradbe

Družba je na dan 31. 12. 2005 lastnica 241.910,40 m² zazidljivih in nezazidljivih zemljišč v katastrskih občinah Grad, Šenčur, Cerklje na Gorenjskem, Velesovo in Zgornji Brnik.

Leta 2005 je bilo za potrebe dolgoročnega razvoja letališča kupljenih 80.023 m² zemljišč v skupni vrednosti 692.322 tisoč tolarjev, od tega so zemljišča v izmeri 49.283 m² in vrednosti 435.182 tisoč tolarjev izkazana kot povečanje zemljišč, medtem ko so zemljišča v izmeri 30.740 m² in vrednosti 257.140 tisoč tolarjev na dan bilance izkazana med opredmetenimi osnovnimi sredstvi v pridobivanju. Kot povečanje zemljišč v letu 2005 so izkazana tudi zemljišča v izmeri 9.237 m² in vrednosti 79.184 tisoč tolarjev, ki so bila na dan 1. 1. 2005 izkazana med opredmetenimi osnovnimi sredstvi v pridobivanju.

Zemljišča v izmeri 536 hektarov na območju letališča Ljubljana, kjer družba opravlja osnovno letališko dejavnost, so v času lastninjenja družbe postala last Republike Slovenije. Kljub prizadevanjem v preteklih letih z državo še nimamo sklenjene pogodbe o najemu oziroma pravici uporabe. Za vse objekte, ki stojijo na teh zemljiščih, imamo veljavna gradbena dovoljenja. Na podlagi določil stvarnopravnega zakonika je družba Aerodrom Ljubljana, d. d., Republiki Sloveniji pravočasno dala predlog za sklenitev pogodbe o stavbni pravici, ki bo omogočila upravljanje in pravico gradnje na zemljiščih v državni lasti in vknjižbo objektov v lasti družbe v zemljiško knjigo.

Pretežni del povečanj na gradbenih objektih in letu 2005 zajema aktiviranje parkirne hiše s poslovnim delom v skupni vrednosti 2.842.641 tisoč tolarjev.

Oprema

V letu 2005 je bila aktivirana oprema parkirne hiše v skupni vrednosti 561.568 tisoč tolarjev, med drugim tudi:

Pisarniško pohištvo Office furniture	96.203
Parkirni sistem Parking system	92.600
Klimatske naprave Air conditioning	49.174
Transformatorska postaja TP-3 z dizelskim agregatom TP-3 transformer station with diesel generator	32.353

Druga oprema, pridobljena v letu 2005:

Dograditev sistema tehničnega varovanja Upgrading of technical protection system	42.782
Računalniška oprema Computer equipment	32.548
Samohodne stopnice Self-propelled stairs	27.870
Pometalni stroj Cleaning machine	19.785
Dva rentgenska aparata Two X-ray machines	16.896
Samohodni manipulativni trak elevator za prtljago Self-propelled baggage handling elevator	14.458
Električni generator za oskrbovanje letal z električno energijo Generator for providing electricity to aircraft	14.279

Land and buildings

The company owned 241,910.40 m² of brownfield and greenfield land in the cadastral municipalities of Grad, Šenčur, Cerklje na Gorenjskem, Velesovo and Zgornji Brnik as at 31 December 2005.

In 2005 for the requirements of long-term airport development we acquired 80,023 m² of land at a total value of SIT 692,322 thousand, of which land measuring 49,283 m² and valued at SIT 435,182 thousand is disclosed as an increase in land, while land measuring 30,740 m² and valued at SIT 257,140 thousand as at the balance sheet date is disclosed as tangible fixed assets under acquisition. Land measuring 9,237 m² and valued at SIT 79,184 thousand was also declared as an increase in land, and disclosed as at 1 January 2005 as tangible fixed assets under acquisition.

The 536 hectares of land at Ljubljana Airport where the company pursues its basic line of business as an airport became the property of the Slovenian state during privatisation. Despite our endeavours in recent years, we have not yet concluded a lease agreement or an agreement on the right to use the land with the state. A valid building permit is held for all the buildings on this land. Pursuant to real estate law, Aerdrom Ljubljana d.d. submitted within the proper time a proposal to the state for an agreement on the right to build, which will facilitate management of and the right to build on state-owned land, and the entry of structures owned by the company in the land register.

The major portion of the increase in buildings in 2005 involved the activation of the multi-storey car park and commercial premises in a total value of SIT 2,842,641 thousand.

Equipment

In 2005 we activated car park equipment in a total value of SIT 561,568 thousand, including:

v tisoč SIT
in thousands of SIT

Osnovna sredstva v pridobivanju

Večje postavke opredmetenih osnovnih sredstev v pridobivanju, izkazane na dan 31. 12. 2005:

	v tisoč SIT in thousands of SIT
Zemljišča v izmeri 29.231 m² Land measuring 29,231 m²	257.140
Projektna dokumentacija za novi potniški terminal Project documentation for new passenger terminal	87.993

6.1.3. Dolgoročne finančne naložbe v podjetja v skupini (odvisna in pridružena podjetja) 6.1.3. Long-term financial investments in companies in group (subsidiaries and associates)

312.750 tisoč tolarjev

SIT 312,750 thousand

v tisoč SIT
in thousands of SIT

	Sedež Registered office	Delež Interest	Kosmata vrednost Gross value	Popravek vrednosti Value adjustment	Čista vred. 2005 Net value 2005	Čista vred. 2004 Net value 2004	Indeks 05/04 Index 05/04
Feniksšped, d. o. o., Brnik	Brnik – aerodrom	51,00 %	12.750	0	12.750	12.750	100
Aerodrom Portorož, d. o. o.	Sečovelje	30,46 %	300.000	0	300.000	300.000	100
Skupaj Total			312.750	0	312.750	312.750	100

Gibanje v letu 2005

Changes in 2005

	Čista vrednost 2004 Net value 2004	Pridobitve Acquisitions	Revaluation Adjustment	Odtujitve Alienations	Čista vrednost 2005 Net value 2005
Feniksšped d. o. o. Brnik	12.750	0	0	0	12.750
Aerodrom Portorož d.o.o.	300.000	0	0	0	300.000
Skupaj Total	312.750	0	0	0	312.750

Naložb v odvisno podjetje Feniksšped, d. o. o., Brnik, in pridruženo podjetje Aerodrom Portorož, d. o. o., zaradi relativno nizke nominalne vrednosti naložb in obsega poslovanja ne uskupinjujemo, saj to ni pomembno za resnično in pošteno predstavitev poslovanja družbe Aerodrom Ljubljana, d. d.

Družba Feniksšped, d. o. o., Brnik, je leto 2005 končala z izgubo, ki je delno tudi posledica izvajanja sanacijskih ukrepov zaradi upada prometa po vstopu Slovenije v EU. V letu 2006 bo ta družba nadaljevala že leta 2005 začete aktivnosti v smeri oživitve dejavnosti in povečanja prometa, kar naj bi se odrazilo v poslovanju z dobičkom.

Fixed assets under acquisition

Major items of tangble fixed assets under acquisition as at 31 December 2005:

v tisoč SIT
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Zemljišča v izmeri 29.231 m² Land measuring 29,231 m²	257.140
Projektna dokumentacija za novi potniški terminal Project documentation for new passenger terminal	87.993

6.1.3. Dolgoročne finančne naložbe v podjetja v skupini (odvisna in pridružena podjetja) 6.1.3. Long-term financial investments in companies in group (subsidiaries and associates)

312.750 tisoč tolarjev

SIT 312,750 thousand

v tisoč SIT
in thousands of SIT

	Sedež Registered office	Delež Interest	Kosmata vrednost Gross value	Popravek vrednosti Value adjustment	Čista vred. 2005 Net value 2005	Čista vred. 2004 Net value 2004	Indeks 05/04 Index 05/04
Feniksšped, d. o. o., Brnik	Brnik – aerodrom	51,00 %	12.750	0	12.750	12.750	100
Aerodrom Portorož, d. o. o.	Sečovelje	30,46 %	300.000	0	300.000	300.000	100
Skupaj Total			312.750	0	312.750	312.750	100

v tisoč SIT
in thousands of SIT

	Čista vrednost 2004 Net value 2004	Pridobitve Acquisitions	Revaluation Adjustment	Odtujitve Alienations	Čista vrednost 2005 Net value 2005
Feniksšped d. o. o. Brnik	12.750	0	0	0	12.750
Aerodrom Portorož d.o.o.	300.000	0	0	0	300.000
Skupaj Total	312.750	0	0	0	312.750

Given the relatively low nominal value of the investment and turnover, the investments in the subsidiary Feniksšped d.o.o. and the associate Aerodrom Portorož d.o.o. are not part of consolidation, as they are of no significance to a true and fair presentation of the operations of Aerodrom Ljubljana d.d.

Feniksšped, d.o.o. ended 2005 with a loss, which is partly a consequence of rehabilitation measures owing to the decline in traffic following Slovenia's accession to the EU. In 2006 this company will continue the activities started in 2005 aimed at reviving its business and increasing turnover, which should be reflected in a profit.

Družba Aerodrom Portorož, d. o. o., je v poslovnem letu 2005 poslovala z izgubo, ki je predvsem posledica upada prometa tako zaradi slabih vremenskih razmer kot tudi zaradi neizvedenih investicijskih vlaganj, ki jih je družba načrtovala že za leto 2005. Prav ta vlaganja, ki jih bo družba začela v letu 2006, so nujen pogoj za oživitev prometa v prihodnosti, kar bo skladno s sprejetimi načrti v zvezi z rastjo prometa na tem letališču po letu 2008 privedlo do pozitivnega poslovanja družbe Aerodrom Portorož.

Aerodrom Portorož d.o.o.operated at a loss in the 2005 financial year, which resulted primarily from a decline in traffic owing to poor weather conditions and also from the non-implementation of investments planned by the company for 2005. Indeed these investments, which the company will begin in 2006, are an essential precondition for reviving business in the future, and in line with the plans adopted in connection with the growth in traffic at this airport after 2008 they will lead to profitable operations by Aerodrom Portorož.

6.1.4. Drugi dolgoročni deleži

6.1.4. Other long-term interests

596.656 tisoč tolarjev

SIT 596,656 thousand

v tisoč SIT
in thousands of SIT

	Kosmata vrednost Gross value	Popravek vrednosti Value adjustment	Čista vrednost 2005 Net value 2005	Čista vrednost 2004 Net value 2004	Indeks 05/04 Index 05/04
Vzajemni skladi Mutual funds	345.528	-14	345.514	195.528	177
Druge delnice in deleži Other shares and participating interests	257.749	-6.607	251.142	251.142	100
Skupaj Total	603.277	-6.621	596.656	446.670	134

Gibanje v letu 2005

Changes in 2005

v tisoč SIT
in thousands of SIT

	Čista vrednost 2004 Net value 2004	Povečanja Increases	Zmanjšanja med letom Decreases during the year	Novo oblikovani popravek New adjustment	Čista vrednost 2005 Net value 2005
Vzajemni skladi Mutual funds	195.528	150.000	0	-14	345.514
Druge delnice in deleži Other shares and participating interests	251.142	0	0	0	251.142
Skupaj Total	446.670	150.000	0	-14	596.656

Poštena vrednost naložb v vzajemne sklade, ocenjena na podlagi javno objavljene vrednosti točke posameznega sklada, znaša na dan 31. 12. 2005 410.982 tisoč tolarjev, knjigovodska vrednost pa 345.514 tisoč tolarjev, saj družba ne prevrednotuje finančnih naložb zaradi okrepitve.

The fair value of investments in mutual funds estimated on the basis of the unit prices published for each fund amounted to SIT 410,982 thousand as at 31 December 2005, while the book value was SIT 345,514 thousand, as the company does not revalue financial investments for reason of value gains.

6.1.5. Druge dolgoročne finančne terjatve

6.1.5. Other non-current receivables

4.270.101 tisoč tolarjev

SIT 4,270,101 thousand

v tisoč SIT
in thousands of SIT

	Kosmata vrednost Gross value	Popravek vrednosti Value adjustment	Čista vrednost 2005 Net value 2005	Čista vrednost 2004 Net value 2004	Indeks 05/04 Index 05/04
Obveznice Bonds	3.620.590	0	3.620.590	3.106.889	117
Dolgoročni depoziti Long-term deposits	649.511	0	649.511	838.307	77
Naložbe v umetniška dela Investments in works of art	0	0	0	53.518	0
Skupaj Total	4.270.101	0	4.270.101	3.998.714	107

Poštena tržna vrednost obveznic, ki kotirajo na borzi, na dan 31. 12. 2005 znaša 3.182.493 tisoč tolarjev, njihova knjigovodska vrednost pa 2.975.082 tisoč tolarjev, saj družba ne prevrednotuje finančnih naložb zaradi okrepitve oziroma pozitivne spremembe borznega tečaja.

The fair value of bonds listed on the stock exchange amounted to SIT 3,182,493 thousand as at 31 December 2005, while the book value was SIT 2,975,082 thousand, as the company does not revalue financial investments for reason of value gains or positive changes in the market price.

Gibanje v letu 2005

Changes in 2005

v tisoč SIT
in thousands of SIT

	Čista vrednost 2004 Net value 2004	Prevrednotenje v letu Revaluation during year	Druga povečanja Other increases	Zmanjšanja med letom Decreases during year	Prenos med opred. osn. sredstva Transfer to tangible fixed assets	Čista vrednost 2005 Net value 2005
Obveznice Bonds	3.106.889	-1.585	1.743.219	-1.227.933	0	3.620.590
Dolgoročni depoziti Long-term deposits	838.307	19.444	1.215.496	-1.423.736	0	649.511
Naložbe v umetniška dela Investments in works of art	53.518	0	6.966	-234	-60.250	0
Skupaj Total	3.998.714	17.859	2.965.681	-2.651.903	-60.250	4.270.101

Dolgoročni depoziti so znižani za del, ki zapade v plačilo v letu 2006 v višini 1.423.736 tisoč tolarjev in je izkazan med kratkoročnimi finančnimi naložbami.

Long-term deposits have been reduced by the amount that falls due for payment in 2006 in a total amount of SIT 1,423,736 thousand, which has been transferred to short-term financial investments.

6.1.6. Kratkoročne poslovne terjatve

6.1.6. Short-term operating receivables

712.839 tisoč tolarjev

SIT 712,839 thousand

v tisoč SIT
in thousands of SIT

	2005	2004	Indeks 05/04 Index 05/04
Kratkoročne terjatve do kupcev – podjetij v skupini Short-term accounts receivable (companies in group)	5.803	3.811	152
Kratkoročne terjatve do drugih kupcev Short-term accounts receivable from others	672.002	530.265	127
Dani predujmi in varščine Advances and sureties issued	1.547	1.531	101
Druge kratkoročne terjatve Other short-term receivables	29.489	372.483	8
Druge kratkoročne terjatve – do podjetij v skupini Other short-term receivables (companies in group)	3.998	6.376	63
Skupaj Total	712.839	914.466	78

Popravki vrednosti terjatev

Adjustments to receivables

	Kosmata vrednost Gross value	Popravek vrednosti Value adjustment	Čista vrednost 2005 Net value 2005	Čista vrednost 2004 Net value 2004	Indeks 05/04 Index 05/04
Kratkoročne terjatve do kupcev v državi Short-term accounts receivable from customers in the country	570.073	-39.920	530.153	420.543	126
Kratkoročne terjatve do kupcev v tujini Short-term receivables from customers in rest of world	168.097	-26.248	141.849	109.722	129
Kratkoročne terjatve do drugih kupcev Short-term accounts receivable from others	738.170	-66.168	672.002	530.265	127

Pri oblikovanju popravkov vrednosti terjatev presojamo izterljivost vsake posamezne terjatve.

Popravek vrednosti, oblikovan na dan 31. 12. 2005 v višini 66.168 tisoč tolarjev, se v celoti nanaša na terjatve do drugih kupcev (zunaj skupine). V znesku 3.555 tisoč tolarjev je bil oblikovan v letu 2005, v znesku 62.613 tisoč tolarjev pa v preteklih letih.

The collectibility of each receivable is assessed when the adjustment is made.

The adjustment created as at 31 December 2005 in the amount of SIT 66,168 thousand relates entirely to receivables from other customers (outside the group). An adjustment of SIT 3,555 thousand was made in 2005, the remaining SIT 62,613 thousand having been created in previous years.

Razčlenitev terjatev do drugih kupcev po zapadlosti

Breakdown of receivables from other customers by due date

Nezapadle terjatve Not overdue	496.677
Zapadle terjatve do 30 dni Up to 30 days overdue	73.335
Zapadle terjatve od 31 do 90 dni 31 to 90 days overdue	18.735
Zapadle terjatve od 91 do 180 dni 91 to 180 days overdue	14.572
Zapadle terjatve nad 180 dni More than 180 days overdue	134.851
Skupaj Total	738.170

V okviru terjatev, zapadlih nad 180 dni v višini 134.851 tisoč tolarjev, jih je skoraj polovica zavarovanih s hipoteko (61.398 tisoč tolarjev), del terjatev v višini 43.175 tisoč tolarjev pa je v postopku sodne izterjave.

With regard to receivables more than 180 days overdue, amounting to SIT 134,851 thousand, almost half of that sum has been secured by mortgage (SIT 61,398 thousand), while a portion of the receivables amounting to SIT 43,175 thousand is in the process of collection through the courts.

6.1.7. Kratkoročne finančne naložbe

6.1.7. Short-term investments

	2005	2004	Indeks 05/04 Index 05/04
Za prodajo odkupljeni vrednostni papirji Securities purchased for sale	670.245	638.094	105
Obveznice Bonds	358.493	869.119	41
Terjatve za obresti (pretežno od obveznic) Interest receivables (primarily from bonds)	86.276	95.489	90
Kratkoročno dani depoziti Short-term deposits issued	2.555.224	3.301.165	77
Drugo Other	117	54	216
Skupaj Total	3.670.355	4.903.921	75

Za prodajo odkupljeni vrednostni papirji

Securities purchased for sale

	2005	2004	Indeks 05/04 Index 05/04
Delnice domačih podjetij Shares in domestic companies	294.614	294.614	100
Vrednostni papirji v upravljanju pri bankah Securities managed at banks	375.631	343.480	109
Skupaj Total	670.245	638.094	105

Poštena tržna vrednost za prodajo odkupljenih vrednostnih papirjev, ki kotirajo na borzi, na dan 31. 12. 2005 znaša 1.102.647 tisoč tolarjev, knjigovodska vrednost pa 670.245 tisoč tolarjev, saj družba finančnih naložb ne prevrednotuje zaradi okrepitve oziroma pozitivne spremembe borznih tečajev.

The fair value of securities purchased for sale that are listed on the stock exchange amounted to SIT 1,102,647 thousand as at 31 December 2005, while the book value was SIT 670,245 thousand, as the company does not revalue financial investments for reason of value gains or positive changes in the market price.

Obveznice

Bonds

Med kratkoročnimi finančnimi naložbami so izkazane obveznice, ki v celoti dospejo v plačilo v letu 2006 v znesku 298.013 tisoč tolarjev, ter v letu 2005 zapadli del glavníc obveznic, ki jih sicer izkazujemo med dolgoročnimi finančnimi naložbami, v znesku 60.480 tisoč tolarjev.

Poštena tržna vrednost obveznic, ki kotirajo na borzi, na dan 31. 12. 2005 znaša 368.380 tisoč tolarjev, knjigovodska vrednost pa 351.590 tisoč tolarjev, saj družba ne prevrednotuje finančnih naložb zaradi okrepitve oziroma pozitivne spremembe borznega tečaja.

The short-term financial investments include bonds maturing in full in 2006 in the amount of SIT 298,013 thousand, and the portion of the principal of bonds otherwise declared as long-term financial investments that fell due in 2005 in the amount of SIT 60,480 thousand.

The fair value of bonds listed on the stock exchange amounted to SIT 368,380 thousand as at 31 December 2005, while the book value was SIT 351,590 thousand, as the company does not revalue financial investments for reason of value gains or positive changes in the market price.

Kratkoročno dani depoziti

Short-term deposits issued

	Kosmata vrednost Gross value	Popravek vrednosti Value adjustment	Čista vrednost 2005 Net value 2005	Čista vrednost 2004 Net value 2004	Indeks 05/04 Index 05/04
Kratkoročno dani depoziti Short-term deposits issued	2.557.071	-1.847	2.555.224	3.301.165	77

Del kratkoročnih depozitov, danih bankam, v višini 1.423.736 tisoč tolarjev, se nanaša na del dolgoročnih depozitov, ki zapadejo v plačilo v letu 2006, del v višini 1.131.488 tisoč tolarjev pa so kratkoročni depoziti, dani bankam. Popravek vrednosti v višini 1.847 tisoč tolarjev se nanaša na depozit, dan Elanu, in je bil oblikovan že v preteklih letih.

A portion of the short-term deposits placed with banks and amounting to SIT 1,423,736 thousand relates to that portion of long-term deposits falling due for payment in 2006, while the portion amounting to SIT 1,131,488 thousand represents short-term deposits placed with banks. The adjustment in the amount of SIT 1,847 thousand relates to a deposit placed with Elan, and was created in previous years.

6.1.8. Kapital
6.1.8. Equity capital

19.697.883 tisoč tolarjev
SIT 19,697,883 thousand

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Razdelitev osnovnega kapitala na delnice je prikazana v naslednji tabeli:

Breakdown of share capital:

	Število delnic Number of shares	Nominalna vrednost delnice v tolarjih Nominal value of share (SIT)	Delež v osnovnem kapitalu Proportion of share capital	Nom. vrednost kapitala v tisoč SIT Nominal value of capital (SIT thousands)
Prednostne participativne delnice Preferred participating shares	1.860.298	1.000	49 %	1.860.298
Navadne, prosto prenosljive delnice Ordinary freely transferable shares	1.936.229	1.000	51 %	1.936.229
Skupaj Total	3.796.527			3.796.527

Vse izdane delnice so vplačane.

All the issued shares are paid-up in full.

Prednostne participativne delnice so v lasti Republike Slovenije. So delnice z omejeno glasovalno pravico in skladno z 8. členom statuta družbe prinašajo dividendo, ki je sestavljena iz fiksnega in variabilnega dela.

The preferred participating shares are the property of the Slovenian state. They are shares with limited voting rights, and in accordance with Article 8 of the Company's articles of association they yield a dividend consisting of a fixed part and a variable part.

Navadne delnice se glasijo na ime in so prosto prenosljive, z njimi se od oktobra 1997 trguje na Ljubljanski borzi.

The ordinary shares are bearer securities and are freely transferable, having been traded on the Ljubljana Stock Exchange since October 1997.

Knjigovodska vrednost delnice na dan 31. 12. 2005 znaša 5.188 tolarjev.

The book value of a share as at 31 December 2005 was SIT 5,188.

Rezerve iz dobička
Profit reserves

	2005	2004	Indeks 05/04 Index 05/04
Zakonske rezerve Legal reserves	961.682	961.682	100
Statutarne rezerve Reservesunder the articles of association	2.400.463	2.415.626	99
Druge rezerve iz dobička Other	5.930.996	4.327.256	137
Skupaj Total	9.293.141	7.704.564	121

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Na podlagi sklepa skupščine družbe je bil del bilančnega dobička, oblikovan iz čistega dobička poslovnega leta 2004 v znesku 816.040 tisoč tolarjev, uporabljen za povečanje drugih rezerv iz dobička.

In accordance with the decision from the Company's general meeting, the portion of distributable profit created from net profit in the 2004 financial year amounting to SIT 816,040 thousand was used to increase other reserves.

Skladno z določili 228. člena ZGD in 41. člena statuta družbe je družba čisti poslovni izid poslovnega leta 2005 v višini 20 odstotkov oziroma 393.849 tisoč tolarjev uporabila za povečanje statutarnih rezerv, polovico preostanka v višini 787.700 tisoč tolarjev pa za povečanje drugih rezerv iz dobička.

Pursuant to Article 228 of the Companies Act and Article 41 of the Company's articles of association, the Company used 20%, or SIT 393,849 thousand, of the net profit for 2005 to increase statutory reserves, while half of the remainder, in the amount of SIT 787,700 thousand, was used to increase other reserves.

Razkritje poslovnih izidov, izračunanih na podlagi splošnega prevrednotenja zaradi ohranjanja kupne moči kapitala v evrih in na podlagi rasti cen življenjskih potrebščin

Disclosure of operating result on the basis of a general revaluation to preserve the purchasing power of equity capital in euros and on the basis of the consumer price index

v tisoč SIT in thousands of SIT		
	Splošni prevred. popravek kapitala General equity capital revaluation adjustment	Čisti poslovni izid poslovnega leta Net profit for the year
V izkazu poslovnega izida In income statement	0	1.969.249
Prevrednotenje na podlagi rasti evra v letu 2005 (-0,0398248 %) Revaluation based on euro appreciation in 2005 (-0.0398248%)	-	1.969.249
Prevrednotenje na podlagi indeksa cen življ. potrebščin v 2005 (2,3 %) Revaluation based on consumer price index in 2005 (2.3%)	407.753	1.561.496

Rast evra je v letu 2004 znašala 1,2897 odstotkov in je bila nižja od 5,5 odstotka, zato splošno prevrednotovanje kapitala za leto 2005 ni bilo opravljeno.

The euro appreciated 1.2897% in 2004, i.e. under the 5.5% threshold, and therefore there was no general equity capital revaluation adjustment made for 2005.

Skladno z določili SRS 8.40. razkrivamo poslovna izida, izračunana na podlagi splošnega prevrednotenja zaradi ohranjanja kupne moči kapitala v evrih in na podlagi rasti cen življenjskih potrebščin. Če bi opravili splošno prevrednotenje kapitala zaradi ohranjanja njegove kupne moči v evrih, bi bil čisti poslovni izid poslovnega leta nespremenjen, saj se je vrednost evra v poslovnem letu 2005 zmanjšala, v primeru prevrednotenja kapitala zaradi ohranjanja njegove kupne moči na podlagi indeksa cen življenjskih potrebščin pa bi bil čisti poslovni izid poslovnega leta slabši za 407.753 tisoč tolarjev in bi znašal 1.561.496 tisoč tolarjev.

The operating results based on a general revaluation to preserve the purchasing power of equity capital in euros and on the basis of the consumer price index are disclosed in accordance with SRS 8.40. If a general revaluation of equity capital was performed to preserve its purchasing power in euros, the net profit for the year would remain unchanged, since the euro depreciated in the 2005 financial year, while in the event of a revaluation to preserve the purchasing power of equity capital on the basis of the consumer price index the net profit for the year would be reduced by SIT 407,753 thousand to SIT 1,561,496 thousand.

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6.1.9. Dolgoročne rezervacije

6.1.9. Long-term provisions

1.436.841 tisoč tolarjev

SIT 1,436,841 thousand

v tisoč SIT
in thousands of SIT

	Stanje 31. 12. 2004 Balance as at 31/12/2004	Črpanje Disbursement	Stanje 31. 12. 2005 Balance as at 31/12/2005	Indeks 05/04 Index 05/04
Rezervacije za investicijsko vzdrževanje Provisions for capital maintenance	845.214	30.000	815.214	96
Rezervacije za dotacije iz proračuna za OS Provisions for budget grants for fixed assets	557.796	64.870	492.926	88
Druge dolgoročne rezervacije Other	128.701	0	128.701	100
Skupaj Total	1.531.711	94.870	1.436.841	94

Rezervacije za investicijsko vzdrževanje so bile vzpostavljene pred 1. 1. 2002 in so namenjene pokrivanju stroškov velikih popravil manevrskih površin. Njihovo črpanje v višini 30.000 tisoč tolarjev v letu 2005 je bilo skladno z načrtovanim.

Rezervacije za dotacije iz proračuna za opredmetena osnovna sredstva, prejete v letih 1993 in 1994, so bile v višini 64.870 tisoč tolarjev prenesene med druge poslovne prihodke. V navedeni višini je bila v letu 2005 namreč obračunana amortizacija opredmetenih osnovnih sredstev, pridobljenih s temi dotacijami.

Druge dolgoročne rezervacije se nanašajo na vnaprej vračunane stroške uporabe zemljišč.

Provisions for capital maintenance were created prior to 1 January 2002 and are intended for covering the costs of major repairs to the manoeuvring area. Their disbursement in the amount of SIT 30,000 thousand in 2005 was in line with the plan.

Provisions for budget grants for tangible fixed assets received in 1993 and 1994 in the amount of SIT 64,870 thousand were transferred to other operating revenues. This included the amount of depreciation charged in 2005 on the tangible fixed assets purchased with these grants.

Other long-term provisions relate to costs charged in advance for the use of land.

6.1.10. Kratkoročne finančne in poslovne obveznosti

6.1.10. Short-term financial and operating liabilities to others

845.138 tisoč tolarjev

SIT 845,138 thousand

v tisoč SIT
in thousands of SIT

	2005	2004	Indeks 05/04 Index 05/04
Kratkoročne obveznosti do dobaviteljev Short-term accounts payable	413.146	940.053	44
Kratkoročne obveznosti za nefakturirano blago in storitve Short-term liabilities for non-invoiced goods and services	4.914	1.450	339
Kratkoročne obveznosti za prejete predujme in varščine Short-term liabilities for advances and sureties received	12.370	248.572	5
Kratkoročne obveznosti iz poslovanja za tuj račun Short-term liabilities from operations for account of other parties	36	15	240
Kratkoročne obveznosti do zaposlencev Short-term liabilities to employees	124.740	117.872	106
Kratkoročne obveznosti do države Short-term liabilities to the state	276.217	55.822	495
Kratkoročne obveznosti za neizplačane dividende Short-term liabilities for unpaid dividends	2.767	2.831	98
Obveznosti do banke za prejeto kratkoročno posojilo Liabilities to banks for short-term loans received	0	160.466	0
Druge kratkoročne obveznosti Other	10.948	9.358	117
Skupaj Total	845.138	1.536.439	55

Kratkoročne obveznosti do zaposlencev v višini 124.740 tisoč tolarjev se nanašajo na obračunane bruto plače in povračila stroškov prevoza in prehrane za december 2005.

Med kratkoročnimi obveznostmi do države so izkazane obveznosti iz naslova davka od dohodkov pravnih oseb v višini 250.023 tisoč tolarjev ter obveznosti iz naslova prispevkov na bruto plače in davka na izplačane plače za december 2005 v skupni višini 25.264 tisoč tolarjev.

Short-term liabilities to employees in the amount of SIT 124,740 thousand relate to calculated gross wages and reimbursement of transport and food costs for December 2005.

Short-term liabilities to the state include corporate income tax liabilities amounting to SIT 250,023 thousand and liabilities from contributions on gross wages and tax on wages paid in December 2005 amounting to a total of SIT 25,264 thousand.

Kratkoročne obveznosti do dobaviteljev

Short-term accounts payable

v tisoč SIT
in thousands of SIT

	2005	2004	Indeks 05/04 Index 05/04
Obveznosti do dobaviteljev v državi Accounts payable to suppliers in country	403.675	930.184	43
Obveznosti do dobaviteljev v tujini Accounts payable to suppliers abroad	9.471	9.869	96
Skupaj Total	413.146	940.053	44

Izkazane obveznosti do dobaviteljev na dan 31. 12. 2005 še niso zapadle v plačilo.

As at 31 December 2005 the disclosed accounts payable had not yet fallen due for payment.

v tisoč SIT
in thousands of SIT

	2005	2004	Indeks 05/04 Index 05/04
Obveznosti do dobaviteljev v državi – za osnovna sredstva Accounts payable to suppliers in country – for fixed assets	295.654	845.164	35
Obveznosti do dobaviteljev v državi – za obratna sredstva Accounts payable to suppliers in country – for operating assets	108.021	85.020	127
Skupaj obveznosti do dobaviteljev v državi Total accounts payable to suppliers in country	403.675	930.184	43

6.1.11. Zunajbilančna sredstva in obveznosti

6.1.11. Off balance-sheet assets and liabilities

72.652 tisoč tolarjev

SIT 72,652 thousand

V zunajbilančni evidenci družba izkazuje potencialno obveznost iz naslova prenosa 22.934 m² kmetijskih zemljišč v k. o. Grad v vrednosti 56,418 tisoč tolarjev na Družbo za svetovanje in upravljanje, d. o. o., ter obračunane zamudne obresti kupcem v znesku 16.234 tisoč tolarjev.

The off-balance sheet records show the potential liability from the transfer of 22,934 m² of agricultural land in the local municipality of Grad valued at SIT 56,418 thousand to the company Družba za svetovanje in upravljanje d.o.o. and interest on arrears charged to buyers in the amount of SIT 16,234 thousand.

6.2. Izkaz poslovnega izida

6.2. Income Statement

Stroški po funkcionalnih skupinah
Cost items in terms of operating units

v tisoč SIT
in thousands of SIT

	2005	2004	Indeks 05/04 Index 05/04
Čisti prihodki od prodaje Net sales revenues	6.231.456	5.459.005	114
Proizvajalni stroški prodanih količin oziroma opravljenih storitev Production costs of goods sold and services rendered	-3.618.888	-3.302.176	110
Kosmati poslovni izid od prodaje Gross return on sales	2.612.568	2.156.829	121
Stroški prodajanja Selling costs	-193.778	-174.863	111
Stroški splošnih dejavnosti General and administrative costs	-530.473	-488.828	109
- normalni stroški splošnih dejavnosti - estimated general and administrative costs	-524.711	-478.557	110
- prevrednotovalni poslovni odhohotki pri osnovnih sredstvih - revaluation operating costs for fixed assets	-1.483	-2.389	62
- prevrednotovalni odhodki pri obratnih sredstvih - revaluation operating costs for operating current assets	-4.279	-7.882	54
Drugi prihodki iz poslovanja Other operating revenues	68.780	73.040	94
Poslovni izid iz poslovanja Operating profit (or loss)	1.957.097	1.566.178	125

6.2.1. Čisti prihodki od prodaje

6.2.1. Net sales revenues

6.231.456 tisoč tolarjev

SIT 6,231,456 thousand

v tisoč SIT
in thousands of SIT

	2005	2004	Indeks 05/04 Index 05/04
Prihodki od prodaje storitev v državi Revenues from sale of services in country	4.646.862	4.403.844	106
Prihodki od prodaje storitev tujini Revenues from sale of services abroad	1.584.382	1.053.507	150
Prihodki od prodaje blaga v državi Revenues from sale of goods in country	212	1.654	13
Skupaj Total	6.231.456	5.459.005	114

6.2.2. Drugi poslovni prihodki

6.2.2. Other operating revenue

Drugi poslovni prihodki predstavljajo črpane dolgoročne rezervacije za prejete dotacije iz proračuna za osnovna sredstva v višini amortizacije teh sredstev in prevrednotovalne poslovne prihodke v zvezi s prodanimi opredmetenimi osnovnimi sredstvi.

Other operating revenue represents disbursed long-term provisions for budget grants received for fixed assets in the amount of the depreciation of these assets and revaluation operating revenue in connection with tangible fixed assets sold.

68.780 tisoč tolarjev

SIT 68,780 thousand

6.2.3. Stroški blaga, materiala in storitev

6.2.3. Cost of goods, materials and services

1.172.595 tisoč tolarjev

SIT 1,172,595 thousand

v tisoč SIT
in thousands of SIT

	2005	2004	Indeks 05/04 Index 05/04
Stroški materiala Cost of materials	300.370	233.812	128
Stroški storitev Cost of services	872.225	775.948	112
Skupaj Total	1.172.595	1.009.760	116

6.2.4. Stroški plač

6.2.4. Cost of wages and salaries

1.339.645 tisoč tolarjev

SIT 1,339,645 thousand

v tisoč SIT
in thousands of SIT

	2005	2004	Indeks 05/04 Index 05/04
Plače zaposlenih Employee wages and salaries	1.197.089	1.107.696	108
Nadomestila plač Substitutes for wages and salaries	142.556	132.846	107
Skupaj Total	1.339.645	1.240.542	108

6.2.5. Stroški socialnih zavarovanj

6.2.5. Costs of social security insurance

258.290 tisoč tolarjev

SIT 258,290 thousand

v tisoč SIT
in thousands of SIT

	2005	2004	Indeks 05/04 Index 05/04
Obvezno pokojninsko in invalidsko zavarovanje Compulsory pension and disability insurance	119.214	110.300	108
Druge dajatve za zagotavljanje socialne varnosti Other social security levies	97.660	90.357	108
Dodatno pokojninsko zavarovanje Additional pension insurance	41.416	38.532	107
Skupaj Total	258.290	239.189	108

6.2.6. Drugi stroški dela

6.2.6. Other labour costs

315.610 tisoč tolarjev

SIT 315,610 thousand

v tisoč SIT

in thousands of SIT

	2005	2004	Indeks 05/04 Index 05/04
Davek na izplačane plače Tax on wages and salaries paid	89.636	83.602	107
Prevoz na delo Transportation to work	63.742	57.899	110
Prehrana zaposlenih Employee meals	84.129	80.693	104
Regres za letni dopust Allowance for annual leave	66.118	62.490	106
Odpravnine in jubilejne nagrade Severance pay and loyalty bonuses	8.415	9.193	92
Drugi stroški dela Other labour costs	3.570	3.557	100
Skupaj Total	315.610	297.434	106

6.2.7. Amortizacija in drugi prevrednotovalni odhodki pri sredstvih

6.2.7. Amortisation/depreciation and other revaluation costs for assets

1.236.886 tisoč tolarjev

SIT 1,236,886 thousand

v tisoč SIT

in thousands of SIT

	2005	2004	Indeks 05/04 Index 05/04
Amortizacija neopredmetenih dolgoročnih sredstev Amortisation of intangible fixed assets	37.898	37.042	102
Amortizacija opredmetenih osnovnih sredstev Depreciation of tangible fixed assets	1.198.988	1.118.029	107
Skupaj Total	1.236.886	1.155.071	107

6.2.8. Finančni prihodki iz deležev

6.2.8. Income from shareholding interests

95.249 tisoč tolarjev

SIT 95,249 thousand

Finančni prihodki iz deležev se nanašajo na prejete dividende od dolgoročnih finančnih naložb v deleže in delnice.

Income from shareholding interests relates to dividends received from long-term investments in participating interests and shares.

6.2.9. Prihodki iz obresti in drugi finančni prihodki

6.2.9. Interest revenues and other financial revenues

440.674 tisoč tolarjev

SIT 440,674 thousand

v tisoč SIT

in thousands of SIT

	2005	2004	Indeks 05/04 Index 05/04
Pozitiven učinek pri prodaji deleža v pridruženem podjetju Positive effects of sale of interest in associate	0	23	0
Prihodki od obresti Interest revenues	333.210	412.645	81
Prevrednotenje terjatev in dolgov (tečajne razlike) Revaluation of receivables and debts (exchange rate differences)	1.253	4.736	26
Prevrednotenje dolgoročnih depozitov na podlagi pogodbenih določil in realne obresti od obveznic, nominiranih v domači valuti Revaluation of long-term deposits pursuant to contractual provisions and of real interest on bonds denominated in domestic currency	60.385	221.953	27
Drugi prihodki od financiranja Other revenues from financing activities	45.826	37.513	122
Skupaj Total	440.674	676.870	65

6.3. Izkaz finančnega izida

Izkaz finančnega izida je bil izračunan na podlagi podatkov iz bilanc stanja na dan 31. 12. 2005 in na dan 31. 12. 2004 ter izkaza poslovnega izida za leto 2005. Izdelan je bil kot zaporedni stopenjski izkaz finančnega izida po različici II.

6.3.1. Finančni tokovi pri poslovanju

Prebitek pritokov pri poslovanju v višini 2.298.638 tisoč tolarjev potrjuje sposobnost družbe, da v tekočem poslovanju uspešno preoblikuje in povečuje svoja denarna sredstva. Obravnavani prebitek je v letu 2005 sicer za 21 odstotkov manjši kot v letu 2004, kar je posledica odtokov iz naslova zmanjšanja poslovnih dolgov ter večjih odtokov za davek od dobička. Kaže zdravo notranje financiranje družbe, ki omogoča intenzivno investicijsko dejavnost za uresničevanje dolgoročne strategije družbe, izplačevanje dividend za doseganje zadovoljstva lastnikov, in tako obeta dobro poslovanje družbe v prihodnosti.

6.3.2. Finančni tokovi pri naložbenju

Skladno s sprejeto dolgoročno strategijo razvoja smo tudi v letu 2005 nadaljevali investicije v opredmetena osnovna sredstva, kar odsevajo tudi odtoki za pobotano povečanje opredmetenih osnovnih sredstev v skupni višini 2.496.055 tisoč tolarjev. V primerjavi z letom 2004 so manjši za 37 odstotkov, vendar se kljub zmanjšanju finančnih naložb še vedno kaže prebitek odtokov pri naložbenju v višini 1.148.394 tisoč tolarjev.

6.3.3. Finančni tokovi pri financiranju

Iz naslova financiranja je bil v letu 2005 izkazan prebitek odtokov nad pritoki v skupnem znesku 1.101.567 tisoč tolarjev, kar je za dvajset odstotkov več od prebitka odtokov nad pritoki v letu 2004.

Prebitek odtokov nad pritoki je predvsem posledica izplačil dividend lastnikom, pa tudi odtokov iz naslova odplačila kratkoročnega posojila. Prebitek pritokov iz poslovanja ter finančni tokovi iz naslova naložbenja in dolgoročnih ter kratkoročnih finančnih naložb nam zaenkrat še omogočajo financiranje obsežnih investicij v opredmetena osnovna sredstva brez najemanja zunanjih finančnih virov.

6.3.4. Finančni izid v obdobju

Finančni izid v poslovnem letu 2005 znaša 48.677 tisoč tolarjev, kar pomeni, da so se denarna sredstva, med katerimi so skladno s sprejeto računovodsko usmeritvijo zajeta le takoj razpoložljiva denarna sredstva, v obdobju od 1. 1. 2005 do 31. 12. 2005 za navedeni znesek povečala.

6.3. Cashflow statement

The cashflow statement was calculated using figures from the balance sheet as at 31 December 2005 and the balance sheet as at 31 December 2004, and figures from the income statement for 2005. It was drawn up in the sequential report form of the cashflow statement according to Format II.

6.3.1. Cashflows from operating activities

Net inflows from operating activities amounting to SIT 2,298,638 thousand confirm the capacity of the Company to successfully transform and increase its cash assets in current operations. The net inflow in 2005 was 21% less than in 2004, the result of outflows designed to reduce commercial debts and of higher outflows for tax on profits. This points to a healthy internal financing of the Company, enabling intensive investment activity to fulfil the Company's long-term strategy and the payment of dividends to secure shareholder satisfaction, and thereby promising the Company's strong performance in the future.

6.3.2. Cashflows from investment activities

In line with the adopted long-term development strategy, in 2005 we continued to invest in tangible fixed assets, something reflected in the outflows for the offset increase in tangible fixed assets totalling SIT 2,496,055 thousand. This shows a reduction of 37% from 2004, yet despite the fall in financial investments there is still a net outflow from investment amounting to SIT 1,148,394 thousand.

6.3.3. Cashflows from financing activities

Financing activities in 2005 showed net outflows over inflows totalling SIT 1,101,567 thousand, a gain of 20% on the net outflows over inflows in 2004.

The net outflows over inflows resulted primarily from the payment of dividends to shareholders, and also from outflows to repay short-term loans. Net inflows from operations and cashflows from investment plus long-term and short-term financial investments for the moment still allow us to finance major investments in tangible fixed assets without recourse to external sources of finance.

6.3.4. Net cashflow during period

Cashflow in the 2005 financial year amounted to SIT 48,677 thousand, meaning that cash assets, which in line with the adopted accounting guidelines include only immediately available cash, increased in the period from 1 January 2005 to 31 December 2005 by the aforementioned amount.

6.4. Izkaz gibanja kapitala

6.4.1. Povečanje kapitala

Družba je že pred zaključkom poslovnih knjig za leto 2005 razporedila dvajset odstotkov čistega poslovnega izida tekočega leta v statutarne rezerve, petdeset odstotkov ostanka čistega dobička po oblikovanju statutarnih rezerv pa v povečanje drugih rezerv iz dobička. Ostanek čistega poslovnega izida leta 2005 povečuje bilančni dobiček, ki bo predmet razporeditve na skupščini.

6.4.2. Zmanjšanje kapitala

V letu 2005 je družba na podlagi sklepa skupščine izplačala dividende prednostnim in navadnim delničarjem za leto 2004 v skupnem znesku 911.166 tisoč tolarjev.

6.4. Statement of changes in equity capital

6.4.1. Increase in equity capital

Prior to closing the accounts for 2005 the Company had already allocated 20% of net profits from the current year to reserves under the articles of association, and 50% of the remaining net profits after the creation of the reserves under the articles of association for increasing other reserves. The remaining net profit for 2005 serves to increase the distributable profit, which will be subject to distribution at the general meeting.

6.4.2. Decrease in equity capital

In 2005, based on a resolution by the general meeting, the Company paid out dividends for 2004 to holders of preference and ordinary shares in a total amount of SIT 911,166 thousand.

7. Druga razkritja

7. Other disclosures

7.1. Prejemki članov uprave, nadzornega sveta in zaposlenih po individualnih pogodbah v letu 2005

7.1. Earnings of members of Managemet Board and Supervisory Board in 2005

v tisoč SIT
in thousands of SIT

	Fiksni del prejemkov Fixed earnings	Gibljivi del prejemkov Variable earnings	Drugi prejemki Other earnings	Skupaj Total
Vinko Može, predsednik uprave Vinko Može, President of the Management Board	39.745	9.529	326	49.600
Zmago Skobir, član uprave Zmago Skobir, Member of the Board	32.651	7.776	916	41.343
Zaposleni po individualnih pogodbah (povprečno 17,7 zaposlenega) Employed on individual contract (average: 17.7 of employee)	227.200	0	2.381	229.581

Fiksni del prejemkov vključuje plače in regres za letni dopust (200.000 tolarjev na posameznika). Gibljivi del prejemkov je izplačilo nagrade po sklepu nadzornega sveta, med drugimi prejemki pa so zajete bonitete in jubilejne nagrade.

V prikazanih podatkih niso zajeta povračila stroškov in premije dodatnega pokojninskega zavarovanja, ki jih plačuje družba.

V letu 2005 so bili članom nadzornega sveta izplačani prejemki v skupnem znesku 12.774 tisoč tolarjev.

The fixed earnings include the salary and an annual leave allowance of SIT 200,000 each. The variable earnings consist of bonuses paid by order of the supervisory board, while other earnings include fringe benefits and loyalty bonuses. The figures do not include reimbursements of expenses, or supplementary pension insurance premiums paid by the company.

Earnings totalling SIT 12,774 thousand were paid to members of the supervisory board in 2005.

7.2. Delnice družbe v lasti članov uprave in nadzornega sveta

7.2. Company shares held by members of the Management and Supervisory Boards

	Število delnic Number of shares	Delež v kapitalu v % Capital share in %
Vinko Može	5.919	0,1559
Zmago Skobir	300	0,0079
Drago Čotar	320	0,0084

7.3. Kazalniki

7.3. Indicators

	2005	2004	Indeks 05/04 Index 05/04
Stopnja lastniškosti financiranja: kapital / obveznosti do virov sredstev Self-financing ratio: equity capital / liabilities in broader sense	0,896	0,859	104
Stopnja dolgoročnosti financiranja: vsota kapitala in dolgoročnih dolgov (dolgoročne finančne in poslovne obveznosti, skupaj z dolgoročnimi rezervacijami) / obveznosti do virov sredstev Long-term financing ratio: total equity capital and long-term debt (long-term operating and financial liabilities, including long-term provisions) / liabilities in broader sense	0,961	0,929	103
Stopnja osnovnosti investiranja: osnovna sredstva (po neodpisani vrednosti) / sredstva Fixed asset investment ratio: fixed assets (at net book value) / assets	0,556	0,506	110
Stopnja dolgoročnosti investiranja: vsota osnovnih sredstev (po neodpisani vrednosti), dolgoročnih finančnih naložb in dolgoročnih poslovnih terjatev / sredstva Long-term investment ratio: total fixed assets (at net book value), long-term financial investments and long-term operating receivables / assets	0,792	0,725	109
Koeficient kapitalске pokritosti osnovnih sredstev: kapital / osnovna sredstva (po neodpisani vrednosti) Capital/ fixed asset coverage ratio: equity / fixed assets (at net book value)	1,610	1,696	95
Koeficient neposredne pokritosti kratkoročnih obveznosti (hitri koeficient): likvidna sredstva / kratkoročne obveznosti Quick ratio: liquid assets / short-term liabilities	3,422	2,425	141
Koeficient pospešene pokritosti kratkoročnih obveznosti (pospešeni koeficient): vsota likvidnih sredstev in kratkoročnih terjatev / kratkoročne obveznosti (finančne in poslovne) Accelerated liquidity ratio: total liquid assets and short-term receivables / short-term liabilities (financial and operating)	4,266	3,020	141
Koeficient kratkoročne pokritosti kratkoročnih obveznosti (kratkoročni koeficient): kratkoročna sredstva (poslovne terjatve in finančne naložbe / kratkoročne obveznosti (finančne in poslovne) Current ratio: short-term assets (operating receivables and financial investments) / short-term liabilities (financial and operating)	5,186	3,787	137
Koeficient gospodarnosti poslovanja: poslovni prihodki / poslovni odhodki Operating efficiency ratio: operating revenues / operating costs	1,451	1,395	104
Koeficient čiste dobičkonosnosti kapitala: čisti dobiček v poslovnem letu / povprečni kapital (brez čistega poslovnega izida proučevanega leta) Net return on equity: net profit for financial year / average equity capital (excluding net profit/loss for year)	0,111	0,123	90
Koeficient dividendnosti osnovnega kapitala: vsota dividend za poslovno leto / povprečni revalorizirani osnovni kapital Dividend to share capital ratio: total dividends paid in financial year / average revalued share capital	0,103	0,095	108

7.4. Mednarodni standardi računovodskega poročanja

S spremenjenim zakonom o gospodarskih družbah ob koncu decembra 2004 (ZGD-H) je bila v naš pravni red uvedena uredba o uporabi mednarodnih računovodskih standardov, ki je s polnopravnim članstvom Slovenije v Evropski uniji postala za našo državo neposredno zavezujoča. S tem je vsem družbam, ki so uvrščene na organizirani trg vrednostnih papirjev in sestavljajo konsolidirane računovodske izkaze, pri računovodskem poročanju od 1. 1. 2005 predpisana uporaba mednarodnih računovodskih standardov. Uredba pa vsaki posamezni državi članici dopušča, da omogoči oziroma predpiše uporabo MSRP tudi drugim, kar je upoštevano v prenovljenem ZGD.

Glede na dopolnjeno besedilo 51. člena ZGD-H naša družba ni zavezana k obveznemu prehodu na MSRP (saj skladno z določili 53. člena istega zakona ne izdelujemo konsolidiranih računovodskih izkazov), imamo pa možnost prostovoljnega prehoda. V zvezi s tem je skupščina družbe na 9. seji dne 30. 6. 2005 sprejela sklep, da se od 1. 1. 2006 in najmanj za obdobje pet let računovodski izkazi iz 56. člena ZGD sestavljajo skladno z MSRP.

Bistvene spremembe v bilanci stanja, ki se bodo pokazale kot posledica prehoda na MSRP, izvirajo iz spremenjenega načina vrednotenja finančnih naložb, iz odprave dolgoročnih rezervacij ter iz naslova vzpostavitve dolgoročnih obveznosti do zaposlenih. Kot posledica navedenih sprememb bo na dan 1. 1. 2006 v primerjavi z 31. 12. 2005:

- porasla bilančna vsota,
- med obveznostmi do virov sredstev se bo povečala postavka kapital (in posledično tudi knjigovodska vrednost delnice), zmanjšale pa se bodo dolgoročne rezervacije,
- med sredstvi bodo porasle finančne naložbe,
- nezanemarljive pa bodo tudi davčne posledice prehoda, ki se bodo pokazale v večji obveznosti za davek od dobička za leto 2006.

7.4. International financial reporting standards

With the adoption of the Companies Act (the ZGD-H) at the end of December 2004, the Regulation on the application of international accounting standards was transposed into the Slovenian legal system, having become directly binding when Slovenia joined the European Union. Under this regulation all publicly traded companies that compile consolidated financial statements are required to apply the International Financial Reporting Standards (IFRS) in their financial reporting from 1 January 2005 forth. The regulation allows each member-state to prescribe or allow the use of the IFRS in other cases, and this has been taken into consideration in the updated Companies Act.

Under the latest version of Article 51 of the Companies Act, Aerodrom Ljubljana is not obliged to switch to the IFRS (we do not compile consolidated financial statements in accordance with Article 53 of the same law), but we do have the option of switching. In this connection a resolution was passed at the 9th general meeting on 30 June 2005 ruling that the financial statements as defined in Article 56 of the Companies Act would be compiled in accordance with the IFRS from 1 January 2006 for a period of at least five years.

The significant changes in the balance sheet resulting from the switch to the IFRS originate in the change in the valuation method used for financial investments, from the elimination of long-term provisions and from the creation of long-term liabilities to employees. As a result of these changes, there are the following differences between the balance sheet as at 1 January 2006 and that of 31 December 2005:

- the balance sheet total increases,
- on the capital and liabilities side, equity capital increases (and consequently the book value of the shares), while long-term provisions decrease,
- on the assets side, financial investments increase,
- the tax consequences of the switch are not negligible, and will be seen in a higher liability for corporate income tax for 2006.

Letno poročilo 2005 Aerodrom Ljubljana

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Aerodrom Ljubljana

