



Aerodrom Ljubljana

**Unaudited data on the operations of
Aerodrom Ljubljana, d.d.
for January-September 2009**

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1. INTRODUCTION

After discussion at the Supervisory Board on 18 September 2009, in line with the Rules of Ljubljana Stock Exchange and according to the valid legislation, Aerodrom Ljubljana, d.d. will release Unaudited data on the operations of Aerodrom Ljubljana, d.d for January-September 2009 on the website of the Ljubljana Stock Exchange (SEOnet) and on the company's website www.lju-airport.si. Any significant changes in the information contained in the listing prospectus are regularly published by the company on the Ljubljana Stock Exchange's electronic information system SEOnet.

Aerodrom Ljubljana, d.d.'s unaudited financial statements for the period January-September 2009 are compiled in accordance with International Financial Reporting Standards (IFRS) and clarifications approved by the International Accounting Standards Board (IASB) and take into account the same accounting policies as the audited financial statements for 2008.

The company does not have authorised capital or a conditional increase of share capital. The company does not hold any treasury shares.

Basic information about the company's operations

	1-9.2009	1-9.2008	Index 09/08
Number of passengers	1,140,699	1,352,189	84.4
Aircraft movements	35,173	37,631	93.5
Cargo (in tonnes)	9,880	13,033	75.8
Operating revenues - in thousand euros	26,191	31,036	84.4
Net sales revenues - in thousand euros	26,005	30,470	85.3
Operating expenses - in thousand euros	18,995	19,854	95.7
EBITDA - Operating profit before taxes, interest and depreciation / amortization - in thousand euros	11,854	15,749	75.3
EBIT - Operating profit - in thousand euros	7,196	11,182	64.4
Net financial revenues / expenses - in thousand euros	1,241	1,455	85.3
Pre-tax profit - in thousand euros	8,437	12,637	66.8
Net profit - in thousand euros	6,706	9,707	69.1
EBITDA margin in %	45.26%	50.74%	89.2
EBIT margin in %	27.48%	36.03%	76.3
Assets on 30 September 2009 / 31 December 2008 - in thousand euros	131,819	124,045	106.3
Equity capital on 30 September 2009 / 31 December 2008 - in thousand euros	121,718	116,106	104.8
Investments - in thousand euros	13,061	5,263	248.2
No. of employees on 30 September	407	448	90.8
Market price on 30 September - in euros	31.81	61.04	52.1
Book value per share on 30 September - in euros (equity capital / total number of shares issued)	32.06	30.14	106.4

2. SIGNIFICANT EVENTS

2.1. SIGNIFICANT EVENTS IN THE PERIOD JANUARY-SEPTEMBER 2009:

- On 5 February we signed a contract with SCT d.d. on the enlargement and rearrangement of the main apron, as a result of which we will gain an additional 38,500 m² of parking stands for aircraft. The value of the contract is 5.9 million euros.

- With the introduction of the summer timetable on 29 March, Finnish airline Finnair returned to Jože Pučnik Ljubljana Airport after the winter break. Two important new features of the summer timetable are even more flights by low-cost carrier easyJet between Ljubljana and London and a new Adria Airways service to Madrid.
- At its 39th regular session on 16 April 2009, the Supervisory Board was informed of David Benedek's statement that he was resigning from the Supervisory Board for personal reasons. After his resignation and up to the end of the board's term of office, the Supervisory Board operated with nine members.
- On 22 April we signed a contract with SCT d.d. for construction work as part of renovation of the runway. The total planned value of the work is 7.7 million euros. The work, which was carried out in two stages, was successfully completed in the middle of July. The work covered the renovation of asphalt surfaces across the total width of the runway to a length of approximately 3,000 metres, the renovation of asphalt surfaces on part of the taxiways, construction work for replacement of the navigation lights system, and the installation of additional cable trenches.
- On 19 June 2009 the Supervisory Board approved the revision of the business plan for 2009. Taking account of the negative conditions in the area of air transport and airlines' forecasts, we will handle 3% fewer passengers, 5% fewer aircraft and 21% less cargo than originally planned in 2009. The planned operating revenues are 6% lower and operating expenses 5% lower than originally planned.
- At the 13th general meeting of shareholders on 9 July, those present voted to confer approval on the Management Board and Supervisory Board, passed a resolution on the use of accumulated profit for the 2008 financial year, appointed an auditor for the 2009 financial year, and also approved amendments to the company's Articles of Association.
- The meeting also decided on the new composition of the Supervisory Board for its four-year term of office, which began on the day of the meeting (9 July 2009) and elected Miran Kunst, Anja Strojin Štampar, Marko Mulej and Stanislav Boštjančič to serve as representatives of capital. Drago Čotar and Igor Domevščik were appointed to the Supervisory Board as employees' representatives. The number of Supervisory Board members fell from ten to six. A resolution on payments to Supervisory Board members was also adopted.
- At the founding session of the new Supervisory Board on 9 July 2009, the members elected Anja Strojin Štampar as president and Drago Čotar as deputy-president.
- In the third quarter we serviced two long-haul flights for the Japanese carrier JAL, one on 29 August and the other on 10 September 2009.

2.2. SIGNIFICANT EVENTS FOLLOWING THE END OF THE ACCOUNTING PERIOD

After the close of the accounting period, two airlines, Malev of Hungary and the Finnish carrier Finnair stopped operating services to our airport. The former stopped flying here on 12 October, when they also closed their airport office, and the latter on 25 October when their winter timetable took effect.

3. TRAFFIC

In terms of physical volume of traffic, compared to the same period last year the third quarter of this year was markedly improved on the first six months. During this time we serviced 13,789 aircraft (0.7 percent less than the third quarter of last year, while in the first half of the year there was a

9.9 percent lag behind last year's volume of traffic) and 527,930 passengers (7.9 percent less than in the third quarter of last year, while in the first half of the year the lag was 21.3 percent).

While the data on total traffic volume in the first nine months of this year reflect the unfavourable economic conditions, to some extent they also show that in the first half of last year the volume of traffic was heavily increased owing to Slovenia's Presidency of the European Union. The details are as follows:

- we served 1,140,699 passengers, which is 15.6 percent less than in the same period last year (78.8% of the annual plan),
- there were a total of 35,173 aircraft movements, which is 6.5 percent less than in the same period last year (79.4 percent of the annual plan),
- relative to the comparable period last year, the weight of cargo handled (9,880 tons) was down 24.2 percent (80.2 percent of the annual plan).

		Realisation		Plan	Index		Proportion (%)		
		1-9/09	1-9/08	2009	R09/R08	R09/P09	1-9/09	1-9/08	P2009
1	NO OF PASSENGERS	1,140,699	1,352,189	1,446,988	84.4	78.8	100.0	100.0	100.0
1.1	PUBLIC TRAFFIC	1,135,408	1,343,657	1,441,475	84.5	78.8	99.5	99.4	99.6
1.1.1	Domestic carriers	857,417	997,095	1,105,457	86.0	77.6	75.2	73.7	76.4
1.1.2	Foreign carriers	277,991	346,562	336,018	80.2	82.7	24.4	25.6	23.2
1.2	GENERAL AVIATION	4,405	8,053	4,898	54.7	89.9	0.4	0.6	0.3
1.2.1	Domestic	2,338	3,933	2,897	59.4	80.7	0.2	0.3	0.2
1.2.2	Foreign	2,067	4,120	2,001	50.2	103.3	0.2	0.3	0.1
1.3	OTHER	886	479	615	185.0	144.1	0.1	0.0	0.0
2	AIRCRAFT MOVEMENTS	35,173	37,631	44,288	93.5	79.4	100.0	100.0	100.0
2.1	PUBLIC TRAFFIC	24,960	27,385	33,324	91.1	74.9	71.0	72.8	75.2
2.1.1	Domestic carriers	18,464	19,158	24,804	96.4	74.4	52.5	50.9	56.0
2.1.2	Foreign carriers	6,496	8,227	8,520	79.0	76.2	18.5	21.9	19.2
2.2	GENERAL AVIATION	9,422	9,075	9,751	103.8	96.6	26.8	24.1	22.0
2.2.1	Domestic	8,154	7,260	8,397	112.3	97.1	23.2	19.3	19.0
2.2.2	Foreign	1,268	1,815	1,354	69.9	93.6	3.6	4.8	3.1
2.3	OTHER	791	1,171	1,213	67.5	65.2	2.2	3.1	2.7
3	CARGO TRAFFIC	9,880	13,033	12,315	75.8	80.2	100.0	100.0	100.0
3.1	Aircraft	4,604	6,963	5,925	66.1	77.7	46.6	53.4	48.1
3.2	Truck	4,683	5,463	5,560	85.7	84.2	47.4	41.9	45.1
3.3	Mail	593	607	830	97.6	71.4	6.0	4.7	6.7

3.1 PUBLIC AIR TRAFFIC

During the first nine months, 1,135,408 passengers were carried on public passenger services, which is 15.5 percent less than in the comparable period of last year, although within the planned parameters (78.8 percent of the annual plan was achieved).

Scheduled services were operated by nine airlines. Alongside the Slovenian national airline, the airport was linked to 32 European cities with scheduled services by the low-cost airline easyJet, by Air France, Turkish Airlines, ČSA Czech Airlines, Finnair, Malev, Jat and Montenegro Airlines. In the first nine months, they carried a total of 918,387 passengers (16.9 percent less than in the same period last year), with the remaining 217,021 passengers travelling on charter flights (of which there were 9.1 percent less than in the same period last year).

In both the scheduled passenger services and charter flights sectors, the third quarter months were quite successful, since the gap behind the comparable period of last year was closed significantly in the third quarter (at the half-year mark the gap in both categories was still around 20 percent).

In this period the low-cost airlines sector accounted for 71,874 passengers, representing 6.3 percent of all passengers carried on public services. Compared to the same period last year, the total number of passengers carried by these airlines was 7.1 percent lower, while the major and currently the only low-cost airline at our airport increased the number of passengers it carried by 1.4 percent.

Compared to the same period of last year, the number of transfer passengers grew by 2.2 percent (211,576), and in the first nine months they represented 18.6 percent of all passengers carried on public services.

3.2 GENERAL AVIATION

A total of 4,405 passengers were carried on general aviation services in the first nine months, which is 89.9 percent of the annual plan. There were 9,422 aircraft movements, which translates into 96.6 percent fulfilment of the annual plan.

Compared to the same period last year, we are lagging 45.3 percent in the number of passengers, while the number of aircraft movements is 3.8 percent higher. The gap in the number of passengers can be ascribed to the increased traffic in the first half of last year owing to Slovenia's Presidency of the European Union.

3.3 CARGO TRAFFIC

In the first nine month of 2009 a total of 9,880 tonnes of cargo was handled, which represents a 24.2% drop in comparison with the same period in 2008. Cargo carried by aircraft was 4,605 tonnes (33.9% less than in the first nine month of 2008), while cargo carried by truck was 4,683 tonnes (a fall of 14.3% on the corresponding period last year).

A significant part of the cargo handled is express mail, carried both by scheduled airlines and by truck. The following express mail carriers operate at our airport: UPS, TNT, FedEx and DHL. Two of these, UPS and TNT, use the airport as a hub for south-east Europe and are therefore particularly important. In the period covered by this report, Air France, Austrian Airlines and Lufthansa operated scheduled road feeder services, while occasional services were operated by Malev, Cargolux, ČSA, Adria Airways and others.

4. OPERATING RESULTS

4.1 INCOME STATEMENT

in euros								
	Realisation		Plan	Index		Proportion		
	1-9/09	1-9/08	P 09	R09/R08	R09/P09	1-9/09	1-9/08	P 09
Operating revenues	26,191,055	31,036,337	34,251,278	84.4	76.5	100.0	100.0	100.0
Net sales revenues	26,004,913	30,469,747	34,062,998	85.3	76.3	99.3	98.2	99.5
Other operating revenues	186,142	566,591	188,280	32.9	98.9	0.7	1.8	0.5
Operating expenses	18,995,037	19,854,045	26,038,219	95.7	73.0	72.5	64.0	76.0
Costs of materials and services	5,557,047	6,348,037	8,059,016	87.5	69.0	21.2	20.5	23.5
Costs of materials	1,191,600	1,328,225	1,746,000	89.7	68.2	4.5	4.3	5.1
Costs of services	4,365,447	5,019,812	6,313,016	87.0	69.1	16.7	16.2	18.4
Labour costs	8,587,396	8,794,333	11,422,000	97.6	75.2	32.8	28.3	33.3
Depreciation / amortisation	4,657,616	4,566,634	6,324,003	102.0	73.6	17.8	14.7	18.5
Other operating expenses	192,978	145,041	233,200	133.1	82.8	0.7	0.5	0.7
Operating profit before interest, taxes and depreciation / amortization - EBITDA	11,853,633	15,748,926	14,537,062	75.3	81.5	45.3	50.7	42.4
Operating profit - EBIT	7,196,018	11,182,292	8,213,059	64.4	87.6	27.5	36.0	24.0
Net financial revenues / expenses	1,241,286	1,454,551	1,451,000	85.3	85.5			
Financial revenues	1,274,777	1,484,268	1,487,100	85.9	85.7			
Financial expenses	33,492	29,716	36,100	112.7	92.8			
Pre-tax profit	8,437,303	12,636,843	9,664,059	66.8	87.3			
Corporate income tax	1,720,825	2,922,902	1,971,027	58.9	87.3			
Deferred taxes	10,288	7,357		139.8	/			
Net profit (or loss)	6,706,190	9,706,585	7,693,031	69.1	87.2			
Diluted net profit per share	1.77	2.56	2.03	69.1	87.2			

Despite the lag behind the financial results generated in the same period last year, and of course taking into account external circumstances, we assess the operations of the company in the third quarter as being good. In the given circumstances we achieved a solid physical volume of traffic and consequently favourable operating revenues, which combined with our efforts to control operating expenses, has been reflected in a net profit of 6.706 million euros. This marks an increase of 127.7 percent over the performance in the first six months, and represents 87.2 percent fulfilment of the annual plan. The fulfilment of the annual plan has also been solid in terms of operating profits (amounting to 7.196 million euros and 87.6 percent fulfilment of the annual plan) and pre-tax profits (amounting to 8.437 million euros and 87.3 percent fulfilment of the annual plan).

Operating revenues generated amount to 26.191 million euros, which is still 15.6 percent less than in the same period last year, but within the planned parameters (76.5 percent of the annual plan). Also within the parameters of the plan were operating expenses totalling 18.995 million euros, which has fulfilled the annual plan up to 73 percent and lags behind that generated last year by 4.3 percent. As already emphasised in previous reports, almost 70 percent or 13.245 million euros of operating expenses (in the same period last year 67.3 percent) represented labour costs and amortisation/depreciation, the adaptability of which to the changed volume of turnover is limited in the short term. Extensive investment in the renovation and development of the airport in recent years has indeed been reflected in growing amortisation/depreciation, both in the absolute amount and –

even more so – as a proportion of operating expenses. Limiting the costs of materials and services, which together account for 21.2 percent of operating revenues, were successful; consequently this kind of expenses fell by 12.5 percent and accounted for 29.3 percent of all operating expenses (32 percent in the same period last year).

In the period in question EBITDA and EBIT margins were also above the planned values. The former stands at 45.3 percent and is 2.9 percentage points above the plan, while the EBIT margin amounts to 27.5 percent, which is 3.5 percentage points higher than the annual plan. Yet they lag behind the values achieved in the same period last year, with the EBITDA margin 5.5 percentage points behind and the EBIT margin 8.6 percentage points behind.

Operating revenues

Operating revenues were 26.191 million euros in the first nine months of the year. This shows a gap of 15.6 percent behind the same period last year, although the gap in operating revenues behind last year's was smallest in the third quarter (10.8 percent), while it was still at 18.6 percent at the half-year mark. This represents 76.5 percent fulfilment of the annual plan.

The major portion of operating revenues (99.3 percent) relates to revenues from sales amounting to 26.005 million euros. Compared to the same period of last year this is down 14.7 percent, giving an annual plan fulfilment of 76.3 percent. The domestic market accounted for the generation of 73.5 percent of our revenues from sales (19.103 million euros), which is within the planned parameters and 2.2 percentage points higher than the same period of last year. The gap behind the same period of last year stands at 12.1 percent, and in the last quarter at 11.6 percent (at the half-year mark it was 12.4 percent). In the foreign markets (6.898 million euros or 26.5 percent of revenues from sales) the seasonal component was more in evidence. The gap behind the same period of last year stands at 20.9 percent, although in the last quarter it is just 8.7 percent (at the half-year mark it was still 28.5 percent). Fulfilment of the annual plan has been 76 percent in the domestic market and 77.4 percent in foreign markets.

With regard to the **type of services provided**, 52.5% of all operating revenues were realised through the provision of airport services. Revenues from ground handling services account for 19.4%, revenues from commercial services for 25.3% and other operating revenues for 2.8%.

Operating expenses

On the side of operating expenses, adaptation to the lower turnover is harder since the structure of operating expenses is dominated by labour costs and amortisation/depreciation. We introduced certain measures aimed at rationalisation, which are being reflected in the 4.3 percent lower operating expenses compared to the same period last year (amounting to 18.995 million euros). The reduction was achieved primarily through measures in the area of costs of materials and services (totalling 5.557 million euros), which have been reduced by 12.5 percent compared to the same period last year. A minor reduction was also achieved in labour costs, which are down 2.4 percent compared to the same period last year (amounting to 8.587 million euros), while in contrast to this the cost of amortisation/depreciation has exceeded that of the same period last year by 2 percent (amounting to 4.658 million euros). Indeed in the area of amortisation/depreciation and labour costs the scope for adapting to the changed volume of business is relatively small; particularly amortisation/depreciation is a consequence of intensive renovation work and development of the airport, whereby we are ensuring adequate capacities for conducting our business in the future.

The recorded operating expenses represent 73 percent of the annual plan. Fulfilment of the annual plan has been 75.2 percent in labour costs and 73.6 percent in amortisation/depreciation, while the lowest, at 69 percent, has been in costs of materials and services.



4.2 BALANCE SHEET

in euros			
	30. 9. 2009	31. 12. 2008	Index 09/08
ASSETS	131,819,436	124,045,257	106.3
A Non-current assets	112,814,367	103,335,596	109.2
Intangible assets	822,173	852,806	96.4
- non-current property rights	775,027	756,360	102.5
- intangible assets in acquisition	46,743	96,446	48.5
- non-current deferred expenses and accrued revenues	404	0	-
Property, plant and equipment	86,105,253	77,673,727	110.9
- land	13,687,669	11,851,586	115.5
- buildings	46,244,418	43,763,098	105.7
- plant and equipment	14,866,142	15,590,353	95.4
- property, plant and equipment in acquisition	11,307,024	6,468,690	174.8
Investments in associates	1,251,878	1,251,878	100.0
Non-current financial investments	24,506,229	23,418,063	104.6
- financial investments available for sale	24,112,224	23,034,313	104.7
- long-term loans	394,005	383,750	102.7
Deferred tax receivables	128,834	139,122	92.6
Current assets - total	19,005,069	20,709,661	91.8
B Current assets excluding deferred expenses and accrued	18,994,954	20,688,411	91.8
Inventories	201,258	266,846	75.4
Current financial investments	8,759,683	13,340,726	65.7
- short-term loans	8,759,683	11,240,219	77.9
- current financial investments, excluding loans	0	2,100,507	-
Current trade receivables	9,391,331	6,582,043	142.7
- current trade receivables from customers	7,102,508	4,719,599	150.5
- current trade receivables from others	2,288,823	1,862,444	122.9
Cash and cash equivalents	642,682	498,796	128.8
C Current deferred expenses and accrued revenues	10,115	21,250	47.6
Current deferred expenses	10,115	21,250	47.6
CAPITAL AND LIABILITIES	131,819,436	124,045,257	106.3
A Equity capital	121,718,403	116,106,371	104.8
Called-up capital	15,842,626	15,842,626	100.0
- share capital	15,842,626	15,842,626	100.0
Equity reserves	24,287,659	24,287,659	100.0
Profit reserves	67,537,061	63,795,736	105.9
- legal reserves	4,013,029	4,013,029	100.0
- reserves under the Articles of Association	12,039,086	12,039,085	100.0
- other profit reserves	51,484,947	47,743,622	107.8
Revaluation surplus	7,344,866	6,806,518	107.9
Retained net profit	6,706,190	5,373,832	124.8
- net profit (or loss) for financial year	6,706,190	5,373,832	124.8
Non-current liabilities - total	3,565,774	3,643,111	97.9
B Provisions and non-current accrued expenses and deferred	1,388,219	1,613,137	86.1
revenues	1,388,219	1,613,137	86.1
Provisions for loyalty bonuses and severance pays	647,318	698,757	92.6
Non-current accrued expenses and deferred revenues	740,901	914,380	81.0
C Non-current liabilities	2,177,556	2,029,974	107.3
Non-current accounts payables	341,339	328,345	104.0
Deferred tax liabilities	1,836,217	1,701,629	107.9
Current liabilities - total	6,535,258	4,295,775	152.1
D Current liabilities	6,215,937	3,951,653	157.3
Current operating liabilities	6,215,937	3,951,653	157.3
- current accounts payables	5,193,107	2,894,476	179.4
- other current accounts payables	1,022,830	1,057,177	96.8
E Current accrued expenses and deferred revenues	319,322	344,122	92.8
Accrued expenses	319,322	319,472	100.0
Current deferred revenues	0	24,650	-

The balance sheet total as at 30 September 2009 was EUR 131,819 thousand, a rise of 6.3% on the figure as at 31 December 2008.

The structure of assets is dominated with an 85.6 percent share by non-current assets, of which 65.3 percent are accounted for by property, plant and equipment, and 19.5 percent by non-current financial investments. The predominant portion of current assets (14.4 percent of the balance sheet total) relates to current trade receivables (7.1 percent of the balance sheet total) and current financial investments (6.6 percent of the balance sheet total).

Capital and liabilities are dominated by equity capital with a 92.3 percent share, while 4.7 percent is accounted for by current liabilities.

5. INVESTMENTS

With the aim of modernising the airport, in the first nine months of 2009 we allocated 13.061 million euros of our own funds for the construction of infrastructural and commercial structures and for the procurement of equipment for the needs of our business (representing 70.7 percent of the annual plan).

The most important elements in the investment in construction were the first and second phases of reconstruction of the runway, at a cost of 5.833 million euros. Within this entire investment item was the procurement of all equipment for upgrading the lighting and navigation system, also for the third phase, which will be carried out in 2010.

The main airport apron was extended, and a connecting spur M to the taxiway TWY A was constructed (at a value of 4.493 million euros). In this way the existing apron was enlarged by five parking spaces for type C aircraft. Next to the enlarged apron a building is being constructed to house assets for servicing incoming and departing aircraft, and for this we have spent 1.282 million euros.

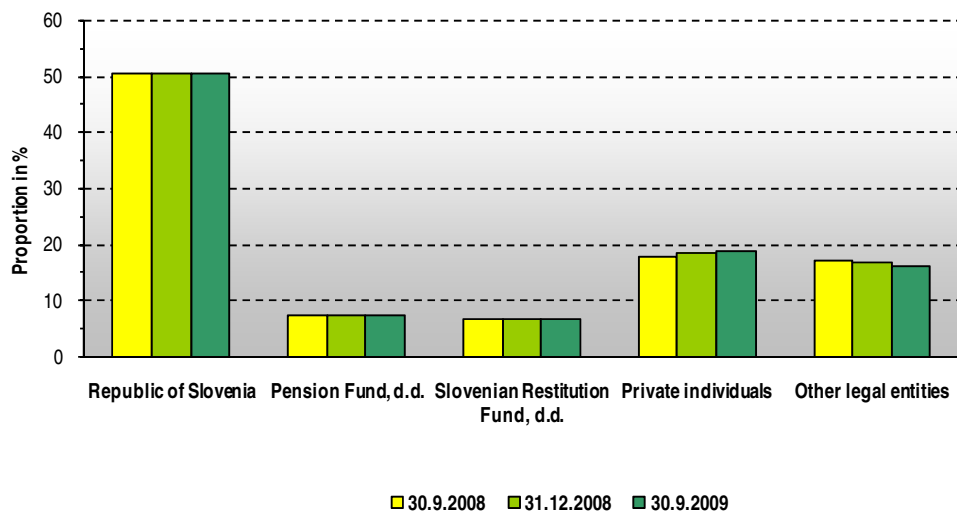
An important acquisition as part of the equipment for the needs of our business is the purchase of two EDS (explosive detection systems), devices for scanning checked baggage with a total value of 0.560 million euros; we have used these to replace two similar obsolescent devices, and at the same time to enhance security, since they enable easier detection of any sizeable amount of explosives.

6. OWNERSHIP STRUCTURE AND AELG SHARE

As at 30 September 2009 the company had 9,012 shareholders, up 1.9% from 31 December 2008 (up 4.3% from 30 September 2008). There have been no significant changes in the major shareholders of the company in first nine month of 2009.



Ownership structure



Ten largest company shareholders as at 30 September 2009

	No. of shares	Holding (in %)
Republic of Slovenia	1,923,853	50.67
Pension Fund, d.d.	279,561	7.36
Slovenian Restitution Fund, d.d.	258,958	6.82
Zavarovalnica Triglav d. d.	151,086	3.98
Publikum Trezor d. o. o.	101,233	2.67
KD Rastko, delniški vzajemni sklad	48,305	1.27
Triglav Vzajemni skladi – delniški	48,091	1.27
Abanka d. d.	36,820	0.97
NLB skladi – Globalni delniški sklad	35,209	0.93
KD Galileo, fleksibilna struktura	27,296	0.72

The ten biggest shareholders in the company held 2,910,412 shares, representing a 76.66-percent stake in the company's equity.

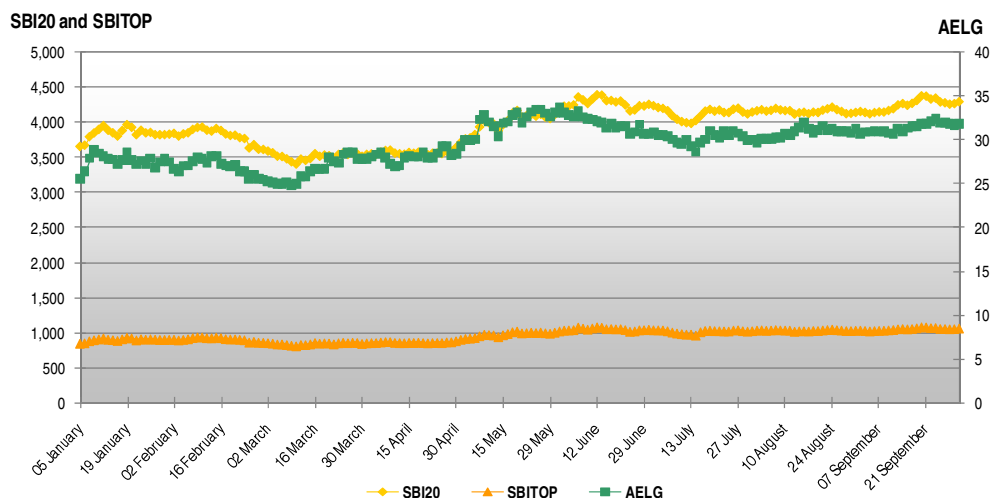
Foreign shareholders held 23,891 shares (a 0.69-percent stake in the company' equity).

Share ownership of the Supervisory Board and Management Board as at 30 September 2009

	No. of shares	Holding (in %)
Drago Čotar	320	0.0084
Igor Domevščik	107	0.0028

As at 30 September 2009, two members of the Supervisory Board held shares in the company, while neither member of the Management Board did so.

Change in AELG share price on the Ljubljana Stock Exchange



The value of AELG share grew in the first nine months of 2009 by 27.2 percent and exceeded the SBI20 index growth (growth of 16.4%). The market price of shares as at 30 September 2009 amounted to 31.81 euros per share, while the average market price in this period amounted to 29.51 euros per share. Shares peaked on 2 June, when the share price amounted to 33.66 euros. The highest amount of trading in AELG shares was on 16 September 2009, with a turnover of 293.7 thousand euros. In total these shares accounted for 4.5 million euros in turnover, representing 0.6 percent of all trading on the Ljubljana Stock Exchange. Market capitalisation as at 30 September 2009 amounted to 61.6 million euros (0.3 percent of market capitalisation on the Ljubljana Stock Exchange).

Significant data on AELG share

	1-9.2009	1-9.2008	Index 2009/2008
Market capitalisation on 30 September* – in thousand euros	61,591	118,187	52.1
Turnover – in thousand euros	4,494	15,088	29.8
Lowest share price – in euros	24.79	54.69	45.3
Highest share price – in euros	33.66	149.83	22.5
Average share price – in euros	29.51	100.95	29.2
Market price on 30 September – in euros	31.81	61.04	52.1
Book value per share on 30 September – in euros (equity capital / total number of shares issued)**	32.06	30.14	106.4
Market price to book value on 30 September	0.99	2.03	49.0
Net profit per share – in euros (net profit / total number of shares issued)**	1.77	2.56	69.1
Total number of shareholders on 30 September	9,012	8,642	104.3
Total number of shares issued	3,796,527	3,796,527	100.0
- participating preference shares	1,860,298	1,860,298	100.0
- ordinary shares, listed on stock exchange	1,936,229	1,936,229	100.0

* Ordinary shares, listed on stock exchange used in calculation.

** All shares used in calculation.

Payment of dividends for 2008

In September 2009, according to a general meeting resolution, ordinary and participating preference share holders were paid dividends of 0.43 euros gross per share for the 2008 financial year, which is 60.9 percent less than the dividend paid out for 2007.

7. ASSESSMENT OF FULFILMENT OF THE 2009 PLAN

Taking into account the unfavourable conditions in the air transport sector, the forecasts of airlines and the general economic assessments, in June 2009 we adopted a revised business plan. In this plan we reduced the originally planned physical volume of traffic for 2009, threefold for passengers, just under fivefold for aircraft movements and by over 21 percent for cargo business. In view of the physical volume of traffic handled in the first nine months, our estimates show that we will meet the target for 2009.

The unfavourable trends in the physical volume of traffic in 2009 are also reflected in the operating result for 2009. In view of the performance in the first nine months and that anticipated up until the end of the year, we should be on course to achieve the operating result.

Given the intensification of the economic crisis and consequently the lower volume of traffic, we also revised the planned investments for 2009, which have been anticipated at 18.5 million euros. The intensity of investments has been adapted to the urgency of individual investments and conditions in the market.

8. OTHER NOTES

8.1 CHANGES TO THE MANAGEMENT BOARD AND SUPERVISORY BOARD

In the period in question there were no changes to the company's Management board. This comprises:

- Zmago Skobir, President of the Management Board
- Janez Kolar, MSc, member of the Management Board.

For the major part of the period in question the Supervisory board has been composed of the representatives of shareholders Janez Čadež (chairman), David Benedek, Miloš Bevc, Peter Habjan, Dušan Hočevar, Milan Knežević and Franc Željko Županič, and the employee representatives Drago Čotar, Igor Domevščik and Bogdan Novak.

With the resignation of shareholder representative David Benedek on 16 April 2009, the number of Supervisory board members was reduced from ten to nine.

The company's general meeting on 9 July 2009 adopted a decision reducing the number of Supervisory board members from ten to six. The meeting also decided on the composition of the Supervisory board for the new four-year term beginning on the day of the meeting (9 July 2009). Miran Kunst, Anja Strojin Štampar, Marko Mulej and Stanislav Boštjančič were elected to represent company equity. Drago Čotar and Igor Domevščik were appointed to represent the employees in the Supervisory board.

At the constitutive meeting of the new Supervisory board, which was on 9 July 2009, members elected Anja Strojín Štampar as president, and Drago Čotar as deputy-president.

8.2 SEASONAL NATURE OF OPERATIONS

The impact of the seasonal nature of operations on the company's performance was neutral over the January to September period.

8.3 DILUTED NET PROFIT PER SHARE AND BOOK VALUE PER SHARE

Diluted net profit per share

		1-9.2009	1-9.2008
1.	Net profit for the accounting period - in euros	6,706,190	9,706,586
2.	Total number of shares issued	3,796,527	3,796,527
3.	Diluted net profit per share - in euros (net profit / total number of shares issued)	1.77	2.56

As it is difficult with the holder of participating preference shares with limited voting rights (the Republic of Slovenia) to clearly define the exchange ratio of preference participating shares to ordinary shares, the calculations above are for information purposes only, and assume a 1:1 exchange ratio.

Book value per share

		1-9.2009	1-9.2008
1.	Equity capital - in euros	121,718,402	114,424,285
2.	Total number of shares issued	3,796,527	3,796,527
3.	Book value per share - in euros (equity capital / total number of shares issued)	32.06	30.14