

računovodsko poročilo

financial review

Računovodsko poročilo holdinške
družbe Istrabenz, d.d.

Financial Review of the
Istrabenz Holding Company

1. finančni izkazi holdinške družbe Istrabenz, d.d.

financial statements of the Istrabenz Holding Company

Iz finančnih izkazov je razvidno, da je holdinška družba Istrabenz, d. d., v obravnavanem obdobju ustvarila bruto dobiček 2.426 milijonov tolarjev in čisti dobiček 2.366 milijonov tolarjev. Doseženi poslovni izid je za 29 odstotkov nižji kot leto prej, vendar 8 odstotkov nad planom za leto 2003.

Sredstva družbe so po stanju na dan 31. 12. 2003 znašala 59.808 milijonov tolarjev in so bila za 29 odstotkov višja kot ob koncu leta 2002. Povečanje je predvsem posledica porasta odvisnih in neodvisnih naložb družbe, ki so bile financirane predvsem z dodatno zadolžitvijo družbe. Neto poslovna sredstva so bila po stanju na dan 31. 12. 2003 52-odstotno financirana z lastniškim kapitalom, ki je znašal 31.074 milijonov tolarjev in se je v primerjavi s stanjem na dan 31. 12. 2002 povečal za 6 odstotkov. V obdobju januar - december 2003 je znašala donosnost na povprečno stanje kapitala 8,16 odstotkov.

The financial statements show that, during the period concerned, Istrabenz generated SIT 2,426 million in gross profits, corresponding to SIT 2,366 million in net profits. The resulting profit is 29 percent lower than the previous year's results, although it exceeds by 8 percent the plans for 2003.

As of 31 December 2003, the Company's assets totalled SIT 59,808 million, 29 percent more than at the end of 2002. The figures rose mostly because of the direct or indirect investments made by the Company, mostly financed by taking up additional debts. As of 31 December 2003, a 52-percent portion of net operating assets was financed by equity, which amounted to SIT 31,074 million, revealing a 6-percent increase compared to 31 December 2002. The average return on equity in the period January-December 2003 was 8.16 percent.

PODSKUPINA IZKAZOV IN KAZALCEV STATEMENTS AND INDICATORS SUB-CATEGORY		Zneski v "000" SIT Figures in thousands of SIT				
		REALIZACIJA OD 01.01. DO 31.12.2003 GENERATED 01/01 TO 31/12/2003	REALIZACIJA OD 01.01. DO 31.12.2002 GENERATED 01/01 TO 31/12/2002	REALIZACIJA OD 01.01. DO 31.12.2001 GENERATED 01/01 TO 31/12/2001	INDEX 31.12.2003/ 31.12.2002	INDEX 31.12.2003/ 31.12.2001
izkaz poslovnega izida profit and loss statement	poslovni prihodki / operating revenues	944.225	277.350	209.162	340	451
	stroški blaga, materiala in storitev costs of goods, materials and services	1.185.010	524.537	388.957	226	305
	stroški dela / labour costs	525.235	567.463	298.944	93	176
	amortizacija, prevrednotenje poslovnih odhodkov/ depreciation, revaluated operating expenses	328.758	318.586	159.443	103	206
	drugi poslovni odhodki / other operating expenses	29.195	23.574	26.862	124	109
	poslovni izid iz poslovanja / operating profit or loss	-1.123.973	-1.156.810	-665.044	97	169
	finančni prihodki / financial revenues	5.679.549	7.872.191	6.622.812	72	86
	finančni odhodki / financial expenses	2.127.439	2.691.941	1.000.808	79	213
	poslovni izid iz rednega delovanja / profit or loss from ordinary activities	2.428.137	4.023.440	4.956.960	60	49
	poslovni izid zunaj rednega delovanja / profit or loss outside ordinary activities	28.205	2.375	-4.158	-	-
	davek od dobička / income tax	90.229	680.590	484.380	13	19
	drugi davki / other taxes	0	0	0	-	-
čisti poslovni izid obračunskega obdobja net profit or loss in the accounting period	2.366.113	3.345.225	4.468.422	71	53	
bilanca stanja balance sheet	stalna sredstva / fixed assets	46.133.160	35.175.444	33.230.811	131	139
	neto obratna sredstva / net current assets	12.394.970	10.312.283	6.626.955	120	187
	neto poslovna sredstva / net operating assets	58.528.130	45.487.727	39.857.766	129	147
	kapital in dolgoročne rezervacije capital and long-term provisions	31.073.903	29.260.948	26.672.736	106	117
	finančne obveznosti / financial liabilities	27.454.227	16.226.779	13.185.030	169	208
	skupaj finančni viri / total financial sources	58.528.130	45.487.727	39.857.766	129	147
izkaz finančnega izida cash flow statement	amortizacija / financial source	326.643	317.758	120.730	103	271
	dobiček / profit - financial source	2.366.113	3.345.225	4.468.422	71	53
	cash flow / cash flow	2.692.756	3.662.983	4.589.152	74	59
	sprememba stalnih sredstev changes in fixed assets	-11.284.359	-2.262.391	-11.495.619	499	98
	sprememba neto obratnih sredstev changes in net current assets	-2.082.687	-3.685.328	-2.423.003	57	86
	neto finančni viri / net financial sources	-10.674.290	-2.284.736	-9.329.470	467	114
	sprememba kapitala in dolgoročnih rezervacij changes in capital and long-term provisions	-553.158	-757.013	1.032.198	73	-
	sprememba finančnih obveznosti changes in financial liabilities	11.227.448	3.041.749	8.297.272	369	135
du pont enačba du pont equation	čista dobičkovnost prihodkov net profitability of revenues	35,57%	41,04%	65,40%	87	54
	koeficient obračanja sredstev / assets turnover ratio	0,13	0,18	0,20	69	64
	kapitalski multiplikator / times capital	1,83	1,71	1,61	107	113
	donosnost kapitala (roe) / return on equity	8,16%	12,72%	20,60%	64	40

2. revidirani računovodski izkazi audited financial statements

2.1 Bilanca stanja

2.1 Balance sheet

POSTAVKE ITEMS	Zneski v "000" SIT Figures in thousands of SIT			INDEX	
	31.12.2003	31.12.2002	31.12.2001	31.12.2003 31.12.2002	31.12.2003 31.12.2001
A. stalna sredstva / fixed assets	46.133.160	35.175.444	33.230.811	131	139
I. neopredmetena dolg. sred. / intangible fixed assets	727.974	804.171	1.135.690	91	64
II. opredmetena osn. sred. / tangible fixed assets	3.396.377	3.463.392	3.377.583	98	101
III. dolgoročne finančne naložbe / long-term investments	42.008.809	30.907.881	28.717.538	136	146
B. gibljiva sredstva / current assets	13.574.788	11.113.510	10.125.420	122	134
I. zaloge / inventories	0	0	0	-	-
II. poslovne terjatve / operating receivables	3.214.166	906.084	4.419.577	355	73
III. kratkoročne finančne naložbe / short-term financial investments	10.195.131	10.203.788	5.674.871	100	180
IV. sredstva na računih / assets on bank accounts	165.491	3.638	30.972	-	534
C. aktivne časovne razmejitve / deferred expenses and accrued revenues	99.643	3.918	21.411	-	465
SREDSTVA / ASSETS	59.807.591	46.292.872	43.377.642	129	138
A. kapital / owners' equity	31.073.903	29.260.948	26.672.736	106	117
I. vpoklicani kapital / called up capital	5.180.000	5.180.000	5.180.000	100	100
II. kapitalske rezerve / capital reserves	18.297	10.385	0	176	-
III. rezerve iz dobička / revenue reserves	16.116.389	13.921.692	9.379.734	116	172
IV. preneseni čisti poslovni izid / retained net profit or loss	634.922	535.020	1.949.412	119	33
V. nerazporejeni čisti poslovni izid / unallocated net profit or loss	1.183.057	1.672.613	2.222.352	71	53
VI. prevrednotovalni popravek kapitala / equity revaluation adjustment	7.941.238	7.941.238	7.941.238	100	100
VII. splošni prevrednoteni popravek kapitala / general equity revaluation adjustment	7.941.238	7.941.238	7.941.238	100	100
B. dolgoročne rezervacije / long-term provisions	0	0	0	-	-
C. finančne in poslovne obveznosti / financial and operating liabilities	28.324.100	16.703.059	16.269.431	170	174
I. dolgoročne finančne obveznosti / long-term financial liabilities	10.136.654	6.569.642	4.814.484	154	211
II. dolgoročne poslovne obveznosti / long-term operating liabilities	0	0	25	-	-
III. kratkoročne finančne obveznosti / short-term financial liabilities	17.317.573	9.657.137	8.370.546	179	207
IV. kratkoročne poslovne obveznosti / short-term operating liabilities	869.873	476.280	3.084.376	183	28
D. pasivne časovne razmejitve / accrued expenses and deferred revenues	409.588	328.865	435.475	125	94
OBVEZNOSTI DO VIROV SREDSTEV / LIABILITIES	59.807.591	46.292.872	43.377.642	129	138
izvenbilančna evidenca / off-balance sheet	9.592.334	8.372.942	8.372.942	115	115

2.2 Izkaz poslovnega izida

2.2 Income statement

POSTAVKE ITEMS	Zneski v "000" SIT Figures in thousands of SIT				
	REALIZACIJA OD 01.01. DO 31.12.2003 GENERATED 01/01 TO 31/12/2003	REALIZACIJA OD 01.01. DO 31.12.2002 GENERATED 01/01 TO 31/12/2002	REALIZACIJA OD 01.01. DO 31.12.2001 GENERATED 01/01 TO 31/12/2001	INDEX 31.12.2003/ 31.12.2002	INDEX 31.12.2003/ 31.12.2001
A. čisti prihodki od prodaje / net sales revenues	927.682	258.038	120.921	360	767
B. sprememba vrednosti zalog / change in value of inventory	0	0	0	-	-
C. usredstveni lastni proizvodi / capitalized own products	0	0	0	-	-
D. drugi poslovni prihodki / other operating revenues	16.543	19.312	88.241	86	19
E. stroški prodanega blaga, materiala in storitev costs of goods, materials and services	1.185.010	524.537	388.957	226	305
E.I. stroški prodanega blaga / cost of goods sold	525.073	0	0	-	-
E.II. stroški materiala / cost of materials	35.592	29.858	24.664	119	144
E.III. stroški storitev / cost of services	624.345	494.679	364.293	126	171
F. stroški dela / labour costs	525.235	567.463	298.944	93	176
G. odpisi vrednosti / write - offs	328.758	318.586	159.443	103	206
G.I. amortizacija / depreciation & amortization	326.643	317.758	120.730	103	271
G.II. prevrednoteni poslovni odhodki / revalued operating expenses	2.115	828	38.713	255	5
H. drugi poslovni odhodki / other operating expenses	29.195	23.574	26.862	124	109
I. poslovni izid iz poslovanja / operating profit or loss	-1.123.973	-1.156.810	-665.044	97	169
J. finančni prihodki / financial revenues	5.679.549	7.872.191	6.622.812	72	86
J.I. finančni prihodki iz deležev / financial revenues from stakes	4.506.962	6.564.496	5.764.456	69	78
J.II. finančni prihodki iz dolgoročnih terjatev / financial revenues from long-term receivables	445.768	327.705	337.479	136	132
J.III. finančni prihodki iz kratkoročnih terjatev financial revenues from short-term receivables	726.819	979.990	520.877	74	140
K. finančni odhodki / financial expenses	2.127.439	2.691.941	1.000.808	79	213
K.I. finančni odhodki za odpise finančnih naložb / write-off expenses	817.079	1.368.964	409.594	60	199
K.II. finančni odhodki za obresti in iz drugih obveznosti interest expenses and financial expenses from other liabilities	1.310.360	1.322.977	591.214	99	222
M. poslovni izid iz rednega delovanja / profit or loss from ordinary activities	2.428.137	4.023.440	4.956.960	60	49
N. izredni prihodki / extraordinary revenues	28.205	2.375	120	-	-
O. izredni odhodki / extraordinary expenses	0	0	4.278	-	-
P. poslovni izid zunaj rednega delovanja profit or loss outside ordinary activities	28.205	2.375	-4.158	-	-
Q. davek od dobička / income tax	90.229	680.590	484.380	13	19
R. drugi davki, ki niso izkazani v drugih postavkah other taxes not disclosed under the above items	0	0	0	-	-
S. čisti poslovni izid obračunskega obdobja net profit or loss for the financial year	2.366.113	3.345.225	4.468.422	71	53

2.3 Izkaz finančnega izida

2.3 Cash flow statement

POSTAVKE ITEMS	Zneski v "000" SIT Figures in thousands of SIT	
	31.12.2003/ 31.12.2002	31.12.2002/31.12.2001
A. finančni tokovi pri poslovanju / cash flows from operating activities		
A.I. pritoki pri poslovanju / inflows	-1.431.493	3.810.711
poslovni prihodki / operating revenues	944.225	277.350
izredni prihodki, ki se nanašajo na poslovanje / extraordinary revenues arising from operating activities	28.205	2.375
začetne manj končne poslovne terjatve / opening minus closing operating receivables	-2.308.198	3.513.493
začetne manj končne aktivne časovne razmejitve / opening minus closing deferred costs	-95.725	17.493
A.II. odtoki pri poslovanju / outflows	1.348.727	4.516.384
poslovni odhodki brez amortizacije in dolgoročnih rezervacij / expenses exclusive of depreciation and long-term provisions	1.739.441	1.115.574
izredni odhodki, ki se nanašajo na poslovanje / extraordinary expenses arising from operating activities	0	0
davki iz dobička in drugi davki, ki niso zajeti v poslovnih dogodkih / income tax and other taxes not included in business events	90.416	680.590
končne manj začetne zaloge / closing minus opening inventory	0	0
začetni manj končni poslovni dolgovi / opening minus closing operating debts	-400.407	2.613.610
začetne manj končne pasivne časovne razmejitve / opening minus closing accrued costs	-80.723	106.610
A.III. prebitek pritokov pri poslovanju (A.I. manj A.II.) ali prebitek odtokov pri poslovanju (A.II. manj A.I.) / net operating inflow (A.I. minus A.II.) or net operating outflow (A.II. minus A.I.)	-2.780.220	-705.673
B. finančni tokovi pri naložbenju / cash flows from investing activities		
B.I. pritoki pri naložbenju / inflows	4.025.212	7.215.203
finančni prihodki, ki se nanašajo na naložbenje (razen za prevrednotenje) / financial revenues related to investment (excluding revaluation)	4.025.212	7.075.397
izredni prihodki, ki se nanašajo na naložbenje / extraordinary revenues from investing activities	0	0
pobotano zmanjšanje neopredmetenih dolgoročnih sredstev (razen za prevrednotenje) / offset decrease of intangible fixed assets (excluding revaluation)	0	139.806
pobotano zmanjšanje opredmetenih osnovnih sredstev (razen za prevrednotenje in stvarne vložke kapitala) / offset decrease of tangible fixed assets (excluding revaluation and increase of non-cash equity)	0	0
pobotano zmanjšanje dolgoročnih finančnih naložb (razen za prevrednotenje) / offset decrease in long-term investments (excluding revaluation)	0	0
pobotano zmanjšanje kratkoročnih finančnih naložb (razen za prevrednotenje) / offset decrease in short-term investments (excluding revaluation)	0	0
B.II. odtoki pri naložbenju / outflows from investment activities	10.440.444	7.504.112
finančni odhodki, ki se nanašajo na naložbenje (razen za prevrednotenje) / financial expenses related to investment (excluding revaluation)	0	0
izredni odhodki, ki se nanašajo na naložbenje / extraordinary expenses from investing activities	0	0
pobotano povečanje neopredmetenih dolgoročnih sredstev (razen za prevrednotenje) offset increase of intangible long-term assets (excluding revaluation)	131.681	0
pobotano povečanje opredmetenih osnovnih sredstev (razen za prevrednotenje) in stvarne vložke kapitala / offset increase of tangible fixed assets (excluding revaluation and increase of non-cash equity)	53.748	212.682
pobotano povečanje dolgoročnih finančnih naložb (razen za prevrednotenje) / offset increase of long-term financial investments (excluding revaluation)	10.078.952	2.710.685
pobotano povečanje kratkoročnih finančnih naložb (razen za prevrednotenje) / offset increase of short-term financial investments (excluding revaluation)	176.063	4.580.745
B.III. prebitek pritokov pri naložbenju (B.I. manj B.II.) ali prebitek odtokov pri naložbenju (B.II. manj B.I.) / net investment inflow (B.I. minus B.II.) or net investment outflow (B.II. minus B.I.)	-6.415.232	-288.909

	31.12.2003/ 31.12.2002	31.12.2002/31.12.2001
C. finančni tokovi pri financiranju / cash flows from financing activities		
C.I. pritoki pri financiranju / inflows from financing activities	11.227.640	3.041.749
finančni prihodki, ki se nanašajo na financiranje (razen za prevrednotenje) financial revenues related to financing activities (excluding revaluation)	0	0
izredni prihodki, ki se nanašajo na financiranje / extraordinary revenues from financing activities	0	0
povečanje kapitala (brez čistega dobička poslovnega leta) capital increase (excluding net profit for the financial year)	0	0
pobotano povečanje dolgoročnih rezervacij (razen za prevrednotenje) offset increase of long-term provisions (excluding revaluation)	0	0
pobotano povečanje dolgoročnih finančnih dolgov (razen za prevrednotenje) offset increase of long-term financial debts (excluding revaluation)	3.567.204	1.755.158
pobotano povečanje kratkoročnih finančnih dolgov (razen za prevrednotenje) offset increase of short-term financial debts (excluding revaluation)	7.660.436	1.286.591
C.II. odtoki pri financiranju / outflows from financing activities	1.870.335	2.074.502
finančni odhodki, ki se nanašajo na financiranje (razen za prevrednotenje) financial expenses related to financing (excluding revaluation)	1.310.363	1.322.977
izredni odhodki, ki se nanašajo na financiranje / extraordinary expenses from investing activities	0	0
zmanjšanje kapitala (brez čiste izgube poslovnega leta) capital decrease (excluding net loss for the current year)	553.157	757.015
pobotano zmanjšanje dolgoročnih rezervacij (razen za prevrednotenje) offset decrease of long-term provisions (excluding revaluation)	0	0
pobotano zmanjšanje dolgoročnih finančnih dolgov (razen za prevrednotenje) offset decrease in long-term debts (excluding revaluation)	0	0
pobotano zmanjšanje kratkoročnih finančnih dolgov (razen za prevrednotenje) offset decrease of short-term financial debts (excluding revaluation)	0	0
zmanjšanje obveznosti do lastnikov iz delitve dobička (izplačila dividend in drugih deležev v dobičku) / decrease of profit-division liabilities toward shareholders (disbursement of dividends and other shares in profit)	6.815	-5.490
C.III. prebitek pritokov pri financiranju (C.I. manj C.II.) ali prebitek odtokov pri financiranju (C.II. manj C.I.) / net financing inflow (C.I. minus C.II.) or net financing outflow (C.II. minus C.I.)	9.357.306	967.248
D. končno stanje denarnih sredstev in njihovih ustreznikov /closing balance of cash and cash equivalents	165.491	3.638
D.I. finančni izid v obdobju (seštevek prebitkov A.III., B.III. in C.III.) net cash flow in the period (net sum of A.III., B.III. and C.III.)	161.854	-27.335
D.II. začetno stanje denarnih sredstev in njihovih ustreznikov opening balance of cash and cash equivalents	3.638	30.972

2.3.1 Popravki izkaza finančnega izida

2.3.1 Adjustments to the cash flow statement

POPRAVKI IZKAZA FINANČNEGA IZIDA V SMISLU PRIBLIŽEVANJA PRITOKOV IN
ODTOKOV PREJEMKOM IN IZDATKOM / ADJUSTMENTS TO THE CASH FLOW STATEMENT
IN ORDER TO RECONCILE INFLOWS AND OUTFLOWS WITH REVENUES AND EXPENSES

Zneski v "000" SIT
In thousands of SIT

	31.12.2003/ 31.12.2002	31.12.2002/31.12.2001
Prevrednotovalni finančni odhodki pri dolgoročnih finančnih naložbah Revalued financial expenses for long-term investments	632.358	1.317.136
Prevrednotovalni finančni odhodki pri kratkoročnih finančnih naložbah Revalued financial expenses for short-term investments	184.720	51.828
Finančni prihodki iz deležev v podjetjih v skupini - Vrednotenje naložb po kapitalski metodi Financial revenues from participating interests in group companies - Evaluated using the equity method	1.654.334	796.794
Prevrednotovalni poslovni odhodki pri NDS in OOS Revalued operating expenses for tangible and intangible fixed assets	1.998	828
Prevrednotovalni poslovni odhodki pri obratnih sredstvih Operating expenses from revaluation of operating current assets	116	0
Amortizacija neopredmetenih dolgoročnih sredstev in opredmetenih osnovnih sredstev Depreciation of intangible and tangible fixed assets	326.643	317.758
Skupaj popravki izkaza finančnega izida / Total adjustments to profit and loss statement	2.800.169	2.484.344

2.4 Izkaz gibanja kapitala

2.4 Statement of changes in equity

2.4.1 Izkaz gibanja kapitala – 2002

2.4.1 2002 Statement of changes in equity

	Zneski v "000" SIT Figures in thousands of SIT				
	VPOKLICANI KAPITAL CALLED-UP CAPITAL	KAPITALSKE REZERVE REVENUE RESERVES	ZAKONSKE LEGAL	REZERVE IZ DOBIČKA REVENUE RESERVES	DRUGE OTHER
	OSNOVNI KAPITAL SHARE CAPITAL	VPLAČILA NAD KNJIGOVOD.VREDNOTJO CASH RECEIPTS EXCEEDING THE BOOK VALUE		LASTNE DELEŽE OWN SHARES	
A 31.12.2002	5.180.000	0	4.089.310	23.718	5.266.705
B Premiki v kapital / Transfer to equity	0	10.385	0	0	0
Vnos čistega poslovnega izida obračunskega obdobja / Input of net profits or loss the accounting period	0	0	0	0	0
Druga povečanja sestavin kapitala Other increases of equity items	0	10.385	0	0	0
C Premiki v kapitalu / Transfer within equity	0	0	0	-11.287	4.652.613
Razporeditev čistega dobička obračunskega obdobja po sklepu uprave in nadzornega sveta Allocation of net profit from the accounting period following the resolution of the Management and Supervisory Boards	0	0	0	0	4.652.613
Razpustitev rezerv za lastne deleže in razporeditev na druge sestavine kapitala Liquidation of provisions for own shares and reallocation to other equity items	0	0	0	-11.287	0
Č Premiki iz kapitala / Transfer from equity	0	0	0	0	-99.369
Izplačilo (obračun) dividend in nagrad Disbursement (accounting) of dividends and premiums	0	0	0	0	-64.369
Druge odprave sestavin kapitala Liquidation of other equity items	0	0	0	0	-35.000
D 31.12.2003	5.180.000	10.385	4.089.310	12.431	9.819.949

Zneski v "000" SIT
 Figures in thousands of SIT

	PRENESENI ČISTI POSLOVNI IZID RETAINED NET PROFIT OR LOSS	ČISTI POSLOVNI IZID OBRAČUNSKI / NET PROFIT OR LOSS FOR THE FINANCIAL YEAR	PREVREDNOTOVALNI POPRAVKI KAPITALA EQUITY REVALUATION ADJUSTMENT	SKUPAJ KAPITAL EQUITY TOTAL
	PRENESENI ČISTI DOBIČEK RETAINED NET PROFIT	ČISTI DOBIČEK OBR.OBD. NET PROFIT FROM THE ACCOUNTING PERIOD	SPLOŠNI PREVR. DOBIČEK GENERAL REVALUATION ADJUSTMENT	
A 31.12.2002	1.949.413	2.222.352	7.941.238	26.672.736
B Premiki v kapital / Transfer to equity	0	3.345.226	0	3.355.611
Vnos čistega poslovnega izida obračunskega obdobja / Input of net profits or loss from the accounting period	0	3.345.226	0	3.345.226
Druga povečanja sestavin kapitala Other increases of equity items	0	0	0	10.385
C Premiki v kapitalu / Transfer within equity	-746.361	-3.894.965	0	0
Razporeditev čistega dobička obračunskega obdobja po sklepu uprave in nadzornega sveta Allocation of net profit from the accounting period following the resolution of the Management and Supervisory Boards	757.648	-3.894.965	0	0
Razpustitev rezerv za lastne deleže in razporeditev na druge sestavine kapitala Liquidation of provisions for own shares and reallocation to other equity items	11.287	0	0	0
Č Premiki iz kapitala / Transfer from equity	-668.031	0	0	-767.400
Izplačilo (obračun) dividend in nagrad Disbursement (accounting) of dividends and premiums	-668.031	0	0	-732.400
Druge odprave sestavin kapitala Liquidation of other equity items	0	0	0	-35.000
D 31.12.2003	535.021	1.672.613	7.941.238	29.260.947

2.4.2 Izkaz gibanja kapitala – 2003

2.4.2 2003 Statement of changes in equity

	Zneski v "000" SIT Figures in thousands of SIT				
	VPOKLICANI KAPITAL CALLED-UP CAPITAL	KAPITALSKE REZERVE REVENUE RESERVES	ZAKONSKE LEGAL	REZERVE IZ DOBIČKA REVENUE RESERVES	DRUGE OTHER
	OSNOVNI KAPITAL SHARE CAPITAL	VPLAČILA NAD KNJIGOVOD.VREDNOTJO CASH RECEIPTS EXCEEDING THE BOOK VALUE		LASTNE DELEŽE OWN SHARES	
A 31.12.2002	5.180.000	10.385	4.089.310	12.432	9.819.949
B Premiki v kapital / Premiki v kapital	0	7.912	0	0	4.130
Vnos čistega poslovnega izida obračunskega obdobja / Input of net profits or loss the accounting period	0	0	0	0	0
Vnos zneska posebnih prevrednotenj kapitala Specific equity revaluation adjustment	0	0	0	0	0
Druga povečanja sestavin kapitala Other increases of equity items	0	7.912	0	0	4.130
C Premiki v kapitalu / Transfer within equity	0	0	0	-12.022	2.767.790
Razporeditev čistega dobička obračunskega obdobja po sklepu uprave in nadzornega sveta Allocation of net profit from the accounting period following the resolution of the Management and Supervisory Boards	0	0	0	0	2.767.790
Razpustitev rezerv za lastne deleže in razporeditev na druge sestavine kapitala Liquidation of provisions for own shares and reallocation to other equity items	0	0	0	-12.022	0
Druge prerazporeditve sestavin kapitala Other reallocation of equity items	0	0	0	0	0
Č Premiki iz kapitala / Transfer from equity	0	0	0	0	-565.200
Izplačilo (obračun) dividend in nagrad Disbursement (accounting) of dividends and premiums	0	0	0	0	-565.200
Vračilo kapitala / Equity redemption	0	0	0	0	0
Druge odprave sestavin kapitala Liquidation of other equity items	0	0	0	0	0
D 31.12.2003	5.180.000	18.297	4.089.310	410	12.026.669

Zneski v "000" SIT
Figures in thousands of SIT

	PRENESENI ČISTI POSLOVNI IZID RETAINED NET PROFIT OR LOSS	ČISTI POSLOVNI IZID OBRAČUNSKI / NET PROFIT OR LOSS FOR THE FINANCIAL YEAR	PREVREDNOTOVALNI POPRAVKI KAPITALA EQUITY REVALUATION ADJUSTMENT	SKUPAJ KAPITAL EQUITY TOTAL
	PRENESENI ČISTI DOBIČEK RETAINED NET PROFIT	ČISTI DOBIČEK OBR.OBD. NET PROFIT FROM THE ACCOUNTING PERIOD	SPLOŠNI PREVR. DOBIČEK GENERAL REVALUATION ADJUSTMENT	
A 31.12.2002	535.021	1.672.613	7.941.238	29.260.948
B Premiki v kapital / Transfer to equity	0	2.366.113	0	2.378.156
Vnos čistega poslovnega izida obračunskega obdobja / Input of net profits or loss the accounting period	0	2.366.113	0	2.366.113
Vnos zneska posebnih prevrednotenj kapitala Specific equity revaluation adjustment	0	0	0	0
Druge povečanja sestavin kapitala Other increases of equity items	0	0	0	12.042
C Premiki v kapitalu / Transfer within equity	99.901	-2.855.670	0	0
Razporeditev čistega dobička obračunskega obdobja po sklepu uprave in nadzornega sveta Allocation of net profit from the accounting period following the resolution of the Management and Supervisory Boards	622.900	-1.183.057	0	2.207.633
Razpustitev rezerv za lastne deleže in razporeditev na druge sestavine kapitala Liquidation of provisions for own shares and reallocation to other equity items	12.022	0	0	0
Druge prerazporeditve sestavin kapitala Other reallocation of equity items	-535.021	-1.672.612	0	2.207.633
Č Premiki iz kapitala / Transfer from equity	0	0	0	-565.200
Izplačilo (obračun) dividend in nagrad Disbursement (accounting) of dividends and premiums	0	0	0	-565.200
Vračilo kapitala / Equity redemption	0	0	0	0
Druge odprave sestavin kapitala Liquidation of other equity items	0	0	0	0
D 31.12.2003	634.922	1.183.057	7.941.238	31.073.903

2.5 Mnenje pooblaščenega revizorja

REVIZORJEVO POROČILO

Namenjeno skupščini delničarjev družbe

ISTRABENZ d.d.


Revidirali smo priloženo bilanco stanja gospodarske družbe ISTRABENZ d.d. na dan 31. decembra 2003 ter z njo povezane izkaz poslovnega izida, izkaz finančnega izida, izkaz gibanja kapitala in priložo k računovodskim izkazom za tedaj končano leto. Pregledali smo tudi poslovno poročilo uprave. Za te računovodske izkaze je odgovorna uprava gospodarske družbe ISTRABENZ d.d.. Naša naloga je na podlagi revizije izraziti mnenje o teh računovodskih izkazih.

Revizijo smo opravili v skladu z mednarodnimi standardi revidiranja. Ti zahtevajo od nas načrtovanje in izvedbo revizije za pridobitev primerne zagotovitve, 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. Prepričani smo, da je naša revizija primerna podlaga za naše mnenje.

Po našem mnenju so računovodski izkazi s priložo iz prvega odstavka resnična in poštena slika finančnega stanja gospodarske družbe ISTRABENZ d.d. na dan 31. decembra 2003, poslovnega izida in finančnega izida njenega poslovanja ter gibanja kapitala v tedaj končanem letu v skladu s slovenskimi računovodskimi standardi.

Poslovno poročilo je skladno z revidiranimi računovodskimi izkazi.

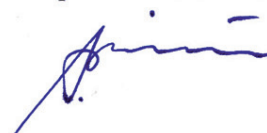
Ljubljana, 3.5.2004

 **ERNST & YOUNG**
*Revizija, davčno in poslovodno
svetovanje d.o.o., Ljubljana 4*

Direktor
Janez Uranič



Alfjo Kocjančič
pooblaščen revizor



2.5 Certified auditor's report

To the Shareholders of

ISTRABENZ d.d.

We have audited balance sheet of ISTRABENZ d.d. as of December 31, 2003, and the related statements of income, cash flows, changes in capital and appendix to the accounts for the year then ended. We have also reviewed the business report of the management. These financial statements are the responsibility of ISTRABENZ d.d. 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. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.


In our opinion, financial statements and the appendix referred to in the first paragraph above, give a true and fair view of the financial position of ISTRABENZ d.d. as of December 31, 2003 and of the operating and financial results and changes in capital for the year then ended in accordance with Slovenian Accounting Standards.

Business report is in compliance with the audited financial statements.

Ljubljana, May 3, 2004

Director
Janez Uranič



 **ERNST & YOUNG**
*Revizija, davčno in poslovodno
svetovanje d.o.o., Ljubljana 4*

Alfjo Kocjančič
Certified Auditor



3. priloge s pojasnili

appendixes with notes

3.1 Računovodske usmeritve

Računovodski izkazi holdinške družbe Istrabenz, d. d., Koper, so pripravljene v skladu z računovodskimi in poročevalskimi zahtevami slovenskih računovodskih standardov. Njihov temeljni namen je upoštevati splošno mednarodno računovodsko prakso, finančno pojmovanje kapitala in zahtevo po realni ohranitvi kapitala.

V letu 2004 bo holdinška družba Istrabenz, d. d., Koper pričela svoje računovodske izkaze prilagajati tudi mednarodnim standardom računovodskega poročanja.

Neopredmetena dolgoročna sredstva

Neopredmetena dolgoročna sredstva so izkazana po nabavnih vrednostih in se časovno amortizirajo glede na dobo koristnosti.

Skladno z računovodskimi usmeritvami Skupine Istrabenz in usmeritvami SRS se neopredmetena dolgoročna sredstva amortizirajo v obdobju petih let.

Opredmetena osnovna sredstva

Opredmetena osnovna sredstva vključujejo zemljišča, zgradbe, opremo, investicije v teku in predujem za osnovna sredstva in so izkazana v neodpisanih vrednostih kot razlika med nabavnimi vrednostmi in popravki vrednosti.

Nabavna vrednost posameznega opredmetenega osnovnega sredstva zajema nakupno ceno in vse stroške, ki se lahko neposredno pripišejo usposobitvi sredstva za nameravano uporabo. Kasneje nastali stroški, ki omogočajo večje bodoče koristi glede na prej ocenjene, povečujejo nabavno vrednost. Stroški, ki omogočajo podaljšanje dobe uporabnosti sredstva, zmanjšujejo do takrat obračunani popravek vrednosti.

Nabavna vrednost opreme v finančnem najemu je njihova poštena vrednost v času pridobitve.

Popravek vrednosti oziroma amortizacija opredmetenih osnovnih sredstev se obračunava posamično, za drobni inventar pa skupinsko. Osnova za obračun amortizacije je polna nabavna vrednost. Dobe uporabnosti za posamezne vrste osnovnih sredstev so opredeljene v letih.

3.1 Accounting policies

The accounting statements of the Istrabenz Holding Company Koper have been compiled in line with the requirements of the Slovenian Accounting Standards in terms of accounting and reporting. The main purpose of these policies is to comply with the common international accounting practice, the financial consideration of equity and the requirement of maintaining equity.

In 2004, the Istrabenz Holding Company will start adapting its financial statements to the International Financial Reporting Standards as well.

Intangible fixed assets

Intangible fixed assets are disclosed at their costs of purchase and depreciated as a function of time on the basis of their useful life.

In line with the accounting policies of the Istrabenz Group and the rules of the Slovenian Accounting Standards, intangible fixed assets shall be depreciated within five years.

Tangible fixed assets

Tangible fixed assets comprise land, buildings, equipment, investments in progress and advances paid for fixed assets; tangible assets are disclosed at their carrying values, calculated as the difference between the procurement value and revaluation adjustments.

The procurement value of a single tangible fixed asset combines the procurement price with all related costs, which may be directly written up to the asset's use for the intended purpose. Subsequently incurred costs that provide better advantages than those valued earlier increased the procurement value. Costs contributing to an asset's useful life reduce the value adjustment calculated up to that moment.

The procurement value of leased equipment is the asset's fair value at the time of acquisition.

The value adjustment – i.e. depreciation of tangible fixed assets – is calculated per individual item or as a group in the case of small tools. Depreciation was calculated on the basis of full procurement values. The useful life of individual categories of fixed assets is defined in years.

Amortizacijske stopnje so bile leta 2003 usklajene s spremenjeno davčno zakonodajo in so naslednje:

AMORTIZACIJSKE SKUPINE DEPRECIATION RATES	DO 2003 BEFORE 2003	OD 2003 FROM 2003
gradbeni objekti / Buildings	od 3 do 5% / from 3 to 5%	od 3 do 5% / from 3 to 5%
transportna sredstva / Transport means	25 %	12,5 %
računalniška oprema / Computer equipment	33 %	33 %
drobni inventar / Small tools	33 %	33 %
pohištvo / Furniture	12,5 %	12,5 %
ostala oprema / Other equipment	20 %	20 %

Uporablja se metoda enakomernega časovnega amortiziranja.

Dolgoročne in kratkoročne finančne naložbe

Začetne vrednosti dolgoročnih naložb so enake znesku naloženih denarnih ali drugih sredstev, izraženih v denarju, na dan posamezne naložbe. Kratkoročne finančne naložbe predstavljajo naložbe v vrednostne papirje, posojila, obresti in druge naložbe ter se v začetku izkazujejo v vrednostih, ki izhajajo iz ustreznih listin.

Začetne vrednosti finančnih naložb v tujih valutah so preračunane v domačo valuto na dan nastanka. Učinki sprememb v tolarški protivrednosti na dan izkaza stanja kot tečajne razlike oblikujejo prihodke oziroma odhodke iz financiranja.

Delnice in deleži podjetij v skupini so vrednoteni po kapitalski metodi, kar pomeni, da dobički ali izgube sproti povečujejo ali znižujejo vrednost naložbe. Druge dolgoročne finančne naložbe so na dan bilanciranja izkazane po nabavni oziroma tržni vrednosti, če je ta nižja. Razlika predstavlja odhodek financiranja. Dobički drugih finančnih naložb se po sprejetju sklepa o delitvi dobička evidentirajo kot terjatve iz financiranja.

Dana posojila so obrestovana v skladu s pogodbami. Dolgoročna posojila, katerih rok plačila je v bilančnem obdobju krajši od enega leta, se evidentirajo kot kratkoročna posojila. Popravki vrednosti dolgoročnih finančnih naložb bremenijo odhodke financiranja.

Obresti za dane in prejete kredite se obračunavajo v skladu s pogodbami. Večinoma se obresti plačujejo mesečno, le izjemoma se pripisujejo glavnici in plačajo ob zapadlosti kredita.

Donosi in spremembe vrednosti se obračunajo s prihodki oziroma odhodki od financiranja.

Terjatve iz poslovanja

Terjatve iz poslovanja vključujejo dolgoročne in kratkoročne terjatve do kupcev, do države in do zaposlenih. Med terjatvami iz poslovanja podjetje izkazuje tudi terjatve za obresti od terjatev in naložb.

Dolgoročne in kratkoročne terjatve iz poslovanja se v začetku izkazujejo z zneski, ki izhajajo iz ustreznih listin, ob predpostavki, da bodo poplačane. Terjatve iz poslovanja, izražene v tujih valutah, so preračunane v domačo valuto na dan nastanka.

In 2003, the depreciation rates for cars and small tools were reduced in line with fiscal legislation as follows:

The straight-line depreciation method is applied.

Long- and short-term investments

The initial values of long-term investments equal the amount of cash or other money-equivalent investments on the day of each investment. Short-term investments represent investments in securities, loans, interests and other investments; initially these investments are disclosed at the values shown on the related documents.

The initial values of investments in foreign currencies are translated into the domestic currency on the day of origination. The effects of changes in the tolar equivalent on the balance-sheet date, disclosed as exchange differences, represent financial revenues or expenses.

Shares and participating interests in group members are valued using the equity method, which means that profit or loss currently increases or decreases the value of investments. Other long-term investments are recorded on the balance-sheet date at their procurement or market value, if the latter is lower. The difference represents financing expenses. After the adoption of the resolution on the distribution of profit, profits from other investments are recorded as financial receivables.

Loans granted bear interest as set out in the related agreements. Long-term loans, with a repayment period of less than one year in the accounting period, are recorded as short-term loans. Long-term investment revaluation adjustments burden the financial-revenues item.

Interest for loans granted or received is accounted as per the related agreements. Interest is normally paid in monthly instalments; it is rarely written up to the principal and paid at the loan's maturity.

Returns and revaluation adjustments are accounted together with revenues or financial expenses.

Operating receivables

Operating receivables comprise long- and short-term receivables from customers, the state and employees. The Company also discloses interest and investment receivables among operating receivables.

Long- and short-term operating receivables are initially disclosed at the amounts in the related documents provided such receivables are to be paid. Operating receivables in foreign currencies are translated into the domestic currency on the day of origination.

Obresti ali drugi donosi od teh terjatev so obračunani v skladu s pogodbami in se štejejo med prihodke od financiranja.

Popravki vrednosti kratkoročnih terjatev iz poslovanja so oblikovani v breme prevrednotovalnih poslovnih odhodkov. Oblikujejo se na podlagi izkušenj iz preteklih let z odstotkom od zapadlih neplačanih terjatev, in sicer:

OBDOBJE PO ZAPADLOSTI TERJATVE / PERIOD AFTER THE RECEIVABLES' MATURITY DATE	% ZAPADLE TERJATVE / % OF MATURED RECEIVABLES
91 do 180 dni / from 91 to 180 days	30 %
181 do 360 dni / from 181 to 360 days	60 %
361 in več dni / over 361 days	100 %

Sporne kratkoročne terjatve so popravljene v višini celotnega zneska.

Kapital

Celotni kapital izraža lastniško financiranje družbe in njeno obveznost do lastnikov. Opredeljen je z zneski, ki so jih lastniki vložili v družbo kot osnovni kapital, in s povečanjem kapitala iz naslova uspešnosti poslovanja v obliki rezerv in nerazporejenega dobička iz preteklih let ter prevrednotovalnega popravka.

Zakonske rezerve so rezerve, ki so določene z zakonom o gospodarskih družbah. Družba mora imeti oblikovne rezerve najmanj v višini 10 % osnovnega kapitala. Kapitalske rezerve se oblikujejo iz vplačanih presežkov kapitala oziroma nastajajo s presežkom, ki nastane pri odtujitvi lastnih delnic nad povprečno nabavno vrednostjo.

Druge rezerve iz dobička so nenominirani kapital in se letno povečujejo z morebitno razporeditvijo čistega dobička in se lahko v prihodnjih letih ponovno razporejajo v bilančni dobiček družbe. Služijo lahko za poravnavanje možnih izgub v prihodnjih letih, za dividende, nagrade in za druge namene.

V obračunskem letu se opredmetena osnovna sredstva, dolgoročne finančne naložbe in kratkoročne finančne naložbe niso okrepile, tudi oslabitev dolgoročnih dolgov in kratkoročnih dolgov ni nastopila, posledično se ni pojavil poseben prevrednotovalni popravek kapitala. Skladno z določili SRS holdinška družba Istrabenz, d. d., v letu 2003 ni izvedla splošnega prevrednotenja kapitala.

Kratkoročne in dolgoročne obveznosti iz poslovanja

Obveznosti iz poslovanja so dolgoročne in kratkoročne obveznosti do dobaviteljev, do države in do zaposlenih. Med obveznostmi iz poslovanja podjetje izkazuje tudi obveznosti za obresti in za izplačilo udeležb v dobičku.

Dolgoročne in kratkoročne obveznosti iz poslovanja se v začetku izkazujejo z zneski, ki izhajajo iz ustreznih listin, ob predpostavki, da bodo plačane.

Obveznosti iz poslovanja, izražene v tujih valutah, so preračunane v domačo valuto na dan nastanka in na dan bilance stanja.

Interest and other returns on these receivables are treated in line with the related agreements and recorded among financial revenues.

Revaluation adjustments of short-term receivables were entered on the debit side of revalued operating expenses. These are formed on the basis of experience, with a percentage of matured receivables unpaid, as follows:

OBDOBJE PO ZAPADLOSTI TERJATVE / PERIOD AFTER THE RECEIVABLES' MATURITY DATE	% ZAPADLE TERJATVE / % OF MATURED RECEIVABLES
91 do 180 dni / from 91 to 180 days	30 %
181 do 360 dni / from 181 to 360 days	60 %
361 in več dni / over 361 days	100 %

Disputed short-term receivables are adjusted up to their total amount.

Capital

Equity is the expression of the Company's own sources of financing and liabilities to the owners. It shows the amounts invested by the owners in the Company as nominal capital plus capital increases from successful performance in the form of reserves and undistributed profit from preceding years as well as the revaluation adjustment of these items.

The law determines that a company must have reserves equalling at least 10 percent of the nominal capital. Also called capital reserves, they are formed from paid-in capital surpluses, which means they are created from surpluses from the disposal of own shares at a price exceeding their average procurement value.

Other reserves comprise innominated capital, increased on an annual basis from any allocation of net profit which may be reallocated to the Company's balance-sheet profit in subsequent years. These reserves can be used to cover future losses, pay dividends out, for bonuses or other purposes.

Tangible fixed assets, long-term and short-term investments did not increase in the accounting period. On the other hand, long- and short-term debts did not decrease. As a consequence, no special equity revaluation adjustment was needed. Pursuant to the provisions of the Slovenian Accounting Standards, the Istrabenz Holding Company did not apply the general equity revaluation adjustment for 2003.

Short- and long-term operating liabilities

Operating liabilities include short- and long-term liabilities to suppliers, the state and employees. The Company also discloses interest liabilities and obligations related to the payment of participation in profit among operating liabilities.

Long- and short-term operating liabilities are initially disclosed at the amounts in the related documents provided such liabilities are to be paid.

Operating liabilities in foreign currencies are translated into the domestic currency on the day of origination and the balance-sheet date.

Obresti ali drugi odhodki od teh obveznosti so obračunani v skladu s pogodbami in so vključeni med odhodke od financiranja.

Popravki vrednosti kratkoročnih obveznosti iz poslovanja so oblikovani v dobro prevrednotovalnih poslovnih prihodkov. Oblikujejo se za vsako obveznost posebej, po pridobitvi soglasja upnika, po odločbi sodišča ali po zastaranju.

Aktivne in pasivne časovne razmejitve

Aktivne časovne razmejitve zajemajo kratkoročno odložne stroške in predhodno nezaračunane prihodke, pasivne časovne razmejitve pa zajemajo kratkoročno vnaprej vračunane stroške in kratkoročno odložene prihodke.

Davki

Dejavnost družbe je obdavčena z davkom od dobička pravnih oseb v višini 25 odstotkov. V poslovnem letu 2003 je holdinška družba Istrabenz, d. d., izkazala 90 milijonov tolarjev obveznosti iz naslova davka od dobička.

Razkritja

Družba je v letnem poročilu za leto 2003 razkrila vse pomembne poslovne dogodke, terjatve, obveznosti, odhodke, prihodke in tveganja ter vse pomembne poslovne dogodke, ki so se zgodili po datumu bilance stanja.

Informacij, ki bi pomenile razkritje poslovnih skrivnosti družbe, osebnih podatkov ali drugih zaupnih informacij, ki bi lahko škodili družbi ali posamezniku, družba ni razkrila.

Interest and other expenses related to these liabilities are treated in line with the related agreements and are included in financing expenses.

Revaluation adjustments of short-term liabilities were entered on the credit side of revalued operating revenues. Revaluation adjustments are calculated for each obligation separately, following an agreement with the creditor, a court order or upon maturity.

Accruals and deferrals

Deferred expenses and accrued revenues comprise short-term deferred expenses and previously unaccounted revenues, while accrued expenses and deferred income comprise short-term advance expenses and short-term deferred revenues.

Short-term deferred revenues are composed of deferred revenues from default interest, whose value and repayment is in doubt.

Taxes

The Company's activity is liable to the payment of 25-percent income tax. In 2003, the Istrabenz Holding Company disclosed a taxable income of SIT 90 million.

Disclosures

In the 2003 Annual Report, the Company disclosed all relevant business events, its receivables, liabilities, expenses, revenues and risks, as well as all relevant business events occurring after the balance-sheet date.

The Company did not disclose any information relating to the Company's business secrets, personal data or other confidential information that could harm the Company or any person.

3.2 Dodatna razkritja postavk v bilanci stanja

3.2 Additional disclosures of items in the balance sheet

Razkritje 1: Neopredmetena dolgoročna sredstva

Disclosure 1: Intangible fixed assets:

NABAVNE VREDNOSTI, POPRAVKI IN NEODPISANE VREDNOSTI / PROCUREMENT VALUES, ALLOWANCES AND NET VALUES	Zneski v "000" SIT Figures in thousands of SIT			
		DOLGOROČNO PRIDOBLENE PRAVICE LONG-TERM VESTED RIGHTS	DRUGA NEOPR. DOLG. SRED. OTHER INTANGIBLE FIXED ASSETS	SKUPAJ TOTAL
nabavna vrednost / procurement value				
otvoritvena vrednost na dan / opening value as of	1.1.2003	0	996.028	996.028
pridobitve / acquisitions		1.039	130.642	131.681
odtujitve / disposals		0	0	0
prekvalifikacije / requalifications		0	0	0
prevrednotovanja / revaluation		0	0	0
skupna nabavna vrednost / procurement value total	31.12.2003	1.039	1.126.670	1.127.709
popravek vrednosti / allowance				
otvoritvena vrednost na dan / opening value as of	1.1.2003	0	191.857	191.857
povečanje / increase		0	207.878	207.878
zmanjšanje zaradi odtujitve / decrease due to disposal		0	0	0
skupni popravek vrednosti / total allowance	31.12.2003	0	399.735	399.735
neodpisana vrednost / carrying value				
otvoritvena vrednost na / opening value of	1.1.2003	0	804.171	804.171
neodpisana vrednost / carrying value	31.12.2003	1.039	726.935	727.974
predujmi / advances	31.12.2003	0	0	0
skupna neodpisana vrednost / total net value	31.12.2003	1.039	726.935	727.974

Holdinška družba Istrabenz, d. d., ima po stanju na dan 31. 12. 2003 med neopredmetenimi dolgoročnimi sredstvi projekt izgradnje informacijskega sistema SAP v neodpisani vrednosti 727 milijonov tolarjev ter pravico do uporabe blagovnega imena družb v Skupini Istrabenz.

As of 31 December 2003, the Istrabenz Holding Company held among its intangible fixed assets the SAP project, with a carrying value of SIT 727 million, along with the right to use the trademarks within the Istrabenz Group.

Razkritje 2: Opredmetena osnovna sredstva

Disclosure 2: Tangible fixed assets

OPREDMETENA OSNOVNA SREDSTVA TANGIBLE FIXED ASSETS	Zneski v "000" SIT Figures in thousands of SIT	31.12.2003	31.12.2002	31.12.2001	INDEX 31.12.2003 31.12.2002	INDEX 31.12.2003 31.12.2001
		nabavna vrednost / procurement value				
zemljišča / land		1.105.402	1.096.716	915.098	101	121
zgradbe / buildings		2.731.088	2.725.316	2.685.427	100	102
proiz. naprave in stroji / equipment and machinery		212.413	225.093	217.174	94	98
druge naprave in oprema / other equipment		41.643	44.552	40.703	93	102
opredm. osn. sred. v gradnji in izdelavi tangible fixed assets in building or production		213.350	212.554	219.013	100	97
skupna nabavna vrednost / procurement value total		4.303.896	4.304.231	4.077.415	100	106
popravki vrednosti / allowances						
zemljišča / land		0	0	0	-	-
zgradbe / buildings		604.812	526.926	445.414	115	136
proiz. naprave in stroji / equipment and machinery		148.245	164.992	110.071	90	135
druge naprave in oprema / other equipment		38.865	40.205	38.169	97	102
opredm. osn. sred. v gradnji in izdelavi tangible fixed assets in building or production		115.597	108.838	155.251	106	74
skupaj popravki vrednosti / total allowances		907.519	840.961	748.905	108	121
neodpisane vrednosti / net values		3.396.377	3.463.270	3.328.510	98	102
predujmi / advances		0	122	49.073	-	-
skupaj neodpisane vredn. / total carrying values		3.396.377	3.463.392	3.377.583	98	101

Razkritje 3: Gibanje opredmetenih osnovnih sredstev v letu 2003

Disclosure 3: Changes in tangible fixed assets in 2003

Zneski v "000" SIT Figures in thousands of SIT	ZEMLIŠČA LAND	ZGRADBE BUILDING	PROIZV. NAPRAVE IN STROJI EQUIPMENT AND MACHINERY	DROBNI INVENTAR SMALL TOOLS	DRUGA OPRED. OSN. SREDSTVA OTHER FIXED TANGIBLE ASSETS	SKUPAJ TOTAL
NABAVNE VREDNOSTI, POPRAVKI IN NEODPISANE VREDNOSTI PROCUREMENT VALUES, ALLOWANCES AND CARRYING VALUES						
nabavna vrednost / procurement value						
otvoritvena vrednost / opening value	1.096.716	2.725.316	225.093	44.552	212.554	4.304.231
pridobitve / acquisitions	8.686	42.054	21.373	231	16.601	88.945
odtuitve / disposals	0	36.282	34.053	3.140	15.805	89.280
prevrednotovanja / revaluation	0	0	0	0	0	0
skupna nabavna vrednost / procurement value total	1.105.402	2.731.088	212.413	41.643	213.350	4.303.896
popravek vrednosti / value adjustment						
otvoritvena vrednost / opening value	0	526.926	164.992	40.205	108.838	840.961
povečanje / increase	0	84.043	11.971	1.753	20.998	118.765
zmanjšanje zaradi odtuitve decrease due to disposal	0	6.157	28.718	3.039	14.239	52.207
skupaj popravek vrednosti total allowance	0	604.812	148.245	38.865	115.597	907.519
neodpisana vrednost / carrying value						
otvoritvena vrednost / opening value	1.096.716	2.198.390	60.101	4.347	103.716	3.463.270
neodpisana vrednost / carrying value	1.105.402	2.126.276	64.168	2.778	97.753	3.396.377
predujmi / advances	0	0	0	0	0	0
skupaj neodpisana vrednost total carrying value	1.105.402	2.126.276	64.168	2.778	97.753	3.396.377

Neodpisana vrednost opredmetenih osnovnih sredstev na dan 31. 12. 2003 znaša 3.396 milijonov tolarjev. Naložbe v opredmetena osnovna sredstva sestavljajo naložbe v zemljišča, v upravno stavbo, v poslovne prostore na Ferrarski ulici v Kopru, na Dunajski v Ljubljani in na Ogrlici v Kopru ter v počitniške kapacitete.

V letu 2003 družba ni izvedla pomembnejših naložb v opredmetena osnovna sredstva.

Družba po stanju na dan 31. 12. 2003 nima:

- zastavljenih osnovnih sredstev,
- drugih pravnih omejitev za razpolaganje s svojimi sredstvi,
- najetih posojil ali jamstev za nabavo osnovnih sredstev,
- v teku nobene investicije.

Prav tako holdinška družba Istrabenz, d. d., v letu 2003 ni prevrednotovala osnovnih sredstev, je pa skladno s spremenjeno davčno zakonodajo znižala nekatere amortizacijske stopnje, kar pa nima pomembnejših vrednostnih učinkov na višino obračunane amortizacije.

As of 31 December 2003, the carrying value of fixed assets amounted to SIT 3,396 million. Investments in tangible fixed assets comprise investments in land, the Company's headquarters, business premises located on Ferrarska ulica in Koper, Dunajska cesta in Ljubljana, at the Ogrlica Centre in Koper, along with residential premises and holiday apartments.

In 2003, the Company did not make any major investments in tangible fixed assets.

As of 31 December 2003, the Company had no:

- pledged fixed assets;
- other legal restrictions on the use of its assets;
- entered into any loans or guarantees for the purchase of fixed assets;
- or
- investments in progress.

In 2003, the Istrabenz Holding Company did not revalue its fixed assets, although it reduced some depreciation rates in line with the amended fiscal regulations. Such action did not significantly affect the calculated amount of depreciation.

Razkritje 4: Dolgoročne finančne naložbe

Disclosure 4: Long-term investments

DOLGOROČNE FINANČNE NALOŽBE LONG-TERM INVESTMENTS	Zneski v "000" SIT Figures in thousands of SIT		31.12.2002		31.12.2001		INDEX	INDEX
	31.12.2003	STRUKTURA (v %) SHARE (IN %)	31.12.2002	STRUKTURA (v %) SHARE (IN %)	31.12.2001	STRUKTURA (v %) SHARE (IN %)	31.12.2003 31.12.2002	31.12.2003 31.12.2001
dolg. naložbe v delnice podjetij skupine long-term investments in shares of group	18.647.661	44,39 %	22.444.371	72,62 %	18.903.436	65,83 %	83	99
dolg. naložbe v delnice pridruženih podjetij long-term investments in shares of associated companies	13.130.309	31,26 %	0	0,00 %	0	0,00 %	-	-
dolg. naložbe v delnice drugih podjetij long-term investments in shares of other companies	2.853.900	6,79 %	4.333.997	14,02 %	4.628.007	16,12 %	66	62
dolgoročna posojila podjetjem skupine long-term loans granted to Group members	1.875.821	4,47 %	0	0,00 %	1.584.869	5,52 %	-	118
dolg. posojila pridruženim podjetjem long-term loans granted to associated companies	0	0,00 %	0	0,00 %	0	0,00 %	-	-
dolg. posojila drugim long-term loans to other	2.950.709	7,02 %	2.667.082	8,63 %	2.127.508	7,41 %	111	139
lastni deleži own shares	409	0,00 %	12.431	0,04 %	23.718	0,08 %	3	2
dolgoročni depoziti long-term deposits	2.550.000	6,07 %	1.450.000	4,69 %	1.450.000	5,05 %	176	176
ostale dolgoročne finančne naložbe other long-term investments	0	0,00 %	0	0,00 %	0	0,00 %	-	-
skupaj / total	42.008.809	100,00 %	30.907.881	100,00 %	28.717.538	100,00 %	136	146

Dolgoročne finančne naložbe po stanju na dan 31. 12. 2003 znašajo 42.009 milijonov tolarjev in so se v letu 2003 povečale za 36 odstotkov.

Neto povečanje naložb za več kot tretjino je predvsem posledica:

- povečevanja deležev v družbah Hoteli Morje, d. d., Portorož in Hoteli Palace, d. d., Portorož v znesku 482 milijonov tolarjev,
- nakupov oziroma ustanovitev družb: Postojnska jama turizem, d. d., Postojna, Grand Hotel Adriatic, d. d., Opatija, HOT Hoteli turizem, d. o. o., Postojna, Istrabenz hoteli Portorož, d. o. o., Istrabenz energetski sistemi, d. o. o., Nova Gorica, Istrabenz nepremičnine, d. o. o., Koper ter Zastava Istrabenz leasing d. o. o., Beograd v skupnem znesku 6.926 milijonov tolarjev;
- dobičkov odvisnih družb v znesku 1.654 milijonov tolarjev,
- prodaje 5 odstotkov Banke Koper, d. d., Koper v znesku 968 milijonov tolarjev,
- izgube v naftni dejavnosti in v družbah Istrabenz nepremičnine, d. o. o., Koper in Istrabenz energetski sistemi, d. o. o., Nova Gorica v znesku 45 milijonov tolarjev.

V letu 2003 holdinška družba Istrabenz, d. d., ni prevrednotovala dolgoročnih finančnih naložb.

As of 31 December 2003, long-term financial investments amounted to SIT 42,009 million, revealing a 36-percent increase in 2003.

The net increase in investments of more than one-third is mostly the consequence of the following:

- increases in participating interests in Hoteli Morje Portorož and Hoteli Palace Portorož in the amount of SIT 482 million;
- acquisitions or incorporations of the following companies: Postojnska jama turizem Postojna, Grand Hotel Adriatic Opatija, HOT Hoteli turizem Postojna, Istrabenz hoteli Portorož, Istrabenz energetski sistemi, d. o. o., Nova Gorica, Istrabenz nepremičnine Koper and Zastava Istrabenz leasing Belgrade, totalling SIT 6,926 million;
- profits of subsidiaries amounting to SIT 1,654 million;
- disposal of a 5-percent stake in Banka Koper in the amount of SIT 968 million; and
- losses in the oil industry and in Istrabenz nepremičnine Koper and Istrabenz energetski sistemi Nova Gorica in the amount of SIT 45 million.

In 2003, the Istrabenz Holding Company did not revalue its long-term financial investments.

Med dolgoročnimi finančnimi naložbami v pridružena podjetja sta evidentirani naložbi v:

- družbo AdriaFin, d.o.o., ki je bila oddeljena od družbe Finor,
- družbo OMV Istrabenz, d.d., ki je bila prekvalificirana po sklepu uprave na osnovi ugotovitve, da holdinška družba Istrabenz, d.d., nima več prevladujočega vpliva na naložbi.

Ostale naložbe predstavljajo deleži in delnice v Banki Koper, d.d., Koper, Si.mobil, d. d., Ljubljana, Metropol Group, d.d., Portorož in Hotelih Piran, d.o.o.

Holdinška družba Istrabenz, d.d. ima opcijo prodaje 10 % ali 53.149 delnic Banke Koper banki Sao Paolo v letu 2006 po ceni 101,972.00 tolarjev za delnico, ki se skladno z opcijsko izjavo ponudnika povečuje s stopnjo, ki je enaka obrestni meri na depozite pri Banki Koper, d.d., z zapadlostjo nad 1 leto. Od tako dosežene prodajne vrednosti za prodane delnice Banke Koper, d.d., se odštejejo dividende, ki jih bo Banka Koper, d.d., izplačala v času do dokončne odprodaje delnic na podlagi izdane opcije prevzemnika ob javni ponudbi za prevzem.

Pogoj za prodajo je izdaja dovoljenja Banke Slovenije banki Sao Paolo IMI za upravljanje s celotnim deležem kupljenih delnic.

Prodaja delnic družbe SI.MOBIL, d.d. je bila dogovorjena s Kupoprodajno pogodbo (med prodajalci delnic je tudi holdinška družba Istrabenz, d.d.), ki je bila sklenjena dne 27. 2. 2001 in z aneksom k navedeni pogodbi, sklenjenim dne 16. 12. 2002. I. tranša delnic je bila prodana leta 2001. Knjigovodska vrednost naložbe v Banko Koper, d.d. znaša na dan 31.12.2003 1.937.434 tisoč tolarjev.

Na podlagi aneksa k osnovni pogodbi je določeno, da prodajalci prodajo II. tranšo delnic družbe SI.MOBIL d.d. po ceni, ki je bila določena v osnovni pogodbi, dne 1. 7. 2007. Kupca sta prodajalcem dala garancijo prvovrstne banke, s katero jamčita za nakup II. tranše delnic.

Holdinška družba Istrabenz, d.d. bo tako na podlagi navedene kupoprodajne pogodbe odprodala dne 1.7.2007 766.315 delnic družbe SI.MOBIL d.d. po ceni 18,41 EUR za delnico.

Prodajalci so bili dolžni dati kupcema delnic bančno garancijo za primer, ko bi pristojno sodišče odločilo v prid tožeče stranke družbe DIGITEL do tožene stranke, Vlade Republike Slovenije, v sodnem sporu zaradi podelitve koncesije.

V primeru, da bi družba DIGITEL dobila sodni spor z Vlado Republike Slovenije, imata namreč kupca delnic družbe SI.MOBIL v skladu z določili pogodb iz 1. odstavka, pravico odstopiti od pogodbe. V primeru odstopa od pogodbe, imata kupca pravico zahtevati vračilo kupnine, kar je zavarovano z omenjeno izdano garancijo prodajalcev. V primeru ugodne rešitve spora za družbo DIGITEL pa bi imeli družbi SI.MOBIL, d.d., in holdinška družba Istrabenz, d.d., pravico in možnost, da z odškodninskimi zahtevki do Vlade RS nadomestita nastalo škodo najmanj v višini morebitne izgubljene plačane koncesnine in kupnine za prodane delnice. Knjigovodska vrednost naložbe v SI.MOBIL, d.d. znaša na dan 31.12.2003 885.180 tisoč tolarjev.

Investments, disclosed among long-term financial investments in subsidiaries, are the investments in the following two companies:

- AdriaFin, which was separated from Finor;
- OMV Istrabenz, which was requalified following a resolution of the Management Board on the basis of the finding that the Istrabenz Holding Company ceased to have a controlling influence over the investment.

Other investments are represented by participating interests and shares in Banka Koper, Si.mobil Ljubljana, Metropol Group Portorož and Hoteli Piran.

The Istrabenz Holding Company has a put option on 10 percent or 53,149 shares of Banka Koper, which are to be sold to San Paolo bank in 2006 at the price of SIT 101.972,00 per share; a price set to increase – in line with the bidder's statement – at a rate matching the interest rate on one-year deposits with Banka Koper. The selling price of the shares of Banka Koper must be reduced by the value of dividends, paid out by Banka Koper during the time until the final disposal of shares on the basis of the buyer's option given at the time of the public take-over offering.

The issuance of the licence by the Bank of Slovenia to San Paolo IMI to dispose of the entire portion of the shares purchased is a precondition for the sale.

The sale of SIMOBIL shares was agreed in the Share Purchase Agreement (the Istrabenz Holding Company was one of the sellers), stipulated on 27 February 2001, and in the Annex to the said Agreement, stipulated on 16 December 2002. The first tranche of the shares was sold in 2001. As of 31 December 2003, the book value of the investment in Banka Koper plc amounted to SIT 1,937,434,000.

Pursuant to the Annex to the original Agreement, the sellers shall sell the second tranche of SIMOBIL shares on 1 July 2007 at a price defined in the original agreement. The buyers also gave the sellers a guarantee issued by a first-class bank to secure the purchase of the second tranche.

In line with the said Share Purchase Agreement, the Istrabenz Holding Company will dispose of 766,315 shares of SIMOBIL on 1 July 2007 at 18,41 EUR per share.

The sellers had to give the buyers a bank guarantee in the case that in the licence lawsuit a competent court decides in favour of the plaintiff DIGITEL against the defendant, the Government of the Republic of Slovenia.

Should DIGITEL win the case against the Government of the Republic of Slovenia, the two buyers of SIMOBIL shares would have the right to rescind the Agreement in line with the dispositions of the first paragraph. If they decide to rescind, the buyers shall have the right to request a refund of the moneys paid, such request being secured by the above-mentioned guarantee offered by the sellers. If the court finds for DIGITEL, then SIMOBIL and Istrabenz would have the right and the possibility to have their damages repaid by compensation claims against the Government of the Republic of Slovenia. Such compensation would amount to at least the concession fee paid plus the purchase price paid for the shares sold. As of 31 December 2003, the book value of the investment in SIMOBIL plc. amounted to SIT 885,180,000.

Razkritje 5: Gibanje dolgoročnih finančnih naložb v letu 2003

Disclosure 5: Changes in long-term investments in 2003

Zneski v "000" SIT Figures in thousands of SIT	PODJETJA	PRIDRUŽENA	DRUGA	POSOJILA	POSOJILA	LASTNI	DOLG.	SKUPAJ
	SKUPINE	PODJETJA	PODJETJEM	PODJETJEM	DRUGIM	DELEŽI	DEPOZITI	SKUPAJ
DOLGOROČNE FINANČNE NALOŽBE LONG-TERM INVESTMENTS	GROUP MEMBERS	ASSOCIATED COMPANIES	OTHER COMPANIES	LOANS GRANTED TO GROUP MEMBERS	LOANS TO OTHERS	OWN SHARES	LONG-TERM DEPOSITS	TOTAL
začetna vrednost opening value	22.444.371	0	4.333.997	0	2.667.082	12.431	1.450.000	30.907.881
pripadajoči dobiček profit accrued	1.654.338	0	0	0	0	0	0	1.654.338
izplačilo dobička profit disbursement	177.069	0	0	0	0	0	0	177.069
pridobitve/povečanja acquisitions / increases	6.925.598	0	42.247	180.000	298.616		2.400.000	9.846.461
odtujitve/zmanjšanja disposals / decreases	9.207	0	935.061	0	15.227	12.022	1.300.000	2.271.517
končna prevredn. doknjiženja posting of closing revaluation	0	0	0	0	0	0	0	0
prekvalifikacije v letu requalifications in the year	-12.169.234	13.130.309	0	1.648.273	0	0	0	2.609.348
prevrednot. fin. prihodki revalued financial revenues	23.803	0	137	47.548	238	0	0	71.726
prevrednot. fin. odhodki revalued financial expenses	44.939	0	587.420	0	0	0	0	632.359
končna vrednost closing value	18.647.661	13.130.309	2.853.900	1.875.821	2.950.709	409	2.550.000	42.008.809

Razkritje 6: Dolgoročne finančne naložbe v odvisnih družbah

Disclosure 6: Long-term investments in subsidiaries

DOIGOROČNE FINANČNE NALOŽBE LONG-TERM FINANCIAL INVESTMENTS	Zneski v "000" SIT Figures in thousands of SIT		DOBIČEK PROFIT	VR. NALOŽBE 1.1.2003 INVEST. VALUE 1.1.2003	PRIPAD. DOB./IZG. ACCRUING PROFIT/LOSS	IZPLAČILO DOBIČKA PROFIT PAYOUT	PRIDOBITVE /PREJETA PRIDOBITVE /PREJETA	ODTUJITVE /VRAČILA ODTUJITVE /VRAČILA	PREVR. DOKNJ. 31.12.2003 PREVR. DOKNJ. 31.12.2003	VR. NALOŽBE 31.12.2003 VR. NALOŽBE 31.12.2003
	UDELEŽBA V KAPITALU PARTICIPATING INTEREST	ŠT. DELNIC NUMBER OF SHARES								
Instalacija, d.o.o.	51,00 %	-	627.470	3.288.272	320.009	177.069	0	0	0	3.431.213
Istrabenz plini, d.o.o.	51,00 %	-	865.379	2.311.804	441.343	0	0	0	0	2.753.147
Istrabenz energetski sistemi, d.o.o.	90,00 %	-	-21.000	0	-18.900	0	18.900	0	0	0
Hoteli Morje, d.d.	78,57 %	-	357.813	3.658.626	281.134	0	245.695	0	0	4.185.455
Hoteli Palace, d.d.	12,01 %	283.903	217.103	255.159	26.074	0	235.979	0	0	517.212
Postojnska jama turizem, d.d.	55,97 %	2.346.102	177.619	0	99.413	0	660.329	0	0	759.742
HOT Hoteli turizem, d.o.o.	100,00 %	348.308	0	0	0	0	410.000	0	0	410.000
Grand Hotel Adriatic, d.d.	94,50 %	-	484.334	0	457.696	0	2.857.698	0	23.761	3.339.155
Istrabenz hoteli Portorož, d.o.o.	67,06 %	170.800	1.578	0	1.058	0	2.280.000	0	0	2.281.058
Marina Koper, d.o.o.	88,87 %	-	27.542	541.297	24.476	0	0	0	0	565.772
Actual I.T., d.o.o.	68,00 %	-	4.602	219.980	3.129	0	0	9.207	0	213.902
Istrabenz nepremičnine, d.o.o.	100,00 %	-	-26.039	0	-26.039	0	200.000	0	0	173.961
Zastava Istrabenz leasing, d.o.o.	60,00 %	-	9	0	5	0	16.998	0	40	17.043
skupaj / total (skupina+pridr .v skupin. rač. izk.) (Group+group financial statements)	-	-	2.716.410	10.275.137	1.609.398	177.069	6.925.599	9.207	23.801	18.647.659
AdriaFin, d.o.o.	36,27 %	-	0	0	0	0	961.076	0	0	961.076
OMV Istrabenz, d.d.	50,00 %	21.256.208	-1.174.840	12.169.234	587.420	0	0	0	0	11.581.814
skupaj (nalož. v druga-neuskupin.) total (investments in others-non consolidated)	-	-	-1.174.840	12.169.234	-587.420	0	961.076	0	0	12.542.890

Holdinška družba Istrabenz, d. d., ima v dolgoročnih finančnih naložbah vezanih 42.009 milijonov tolarjev ali 71 odstotkov vseh sredstev, v tem pa največ (45 odstotkov) v odvisne družbe v Skupini Istrabenz, ki so se v letu 2003 povečale za 82 odstotkov. Pri povečanju je izločen učinek zmanjšanja odvisnih naložb zaradi spremembe evidentiranja naložbe v družbi OMV Istrabenz d.d., ki se sedaj vodi med pridruženimi družbami. V odvisne družbe je sedaj naloženih 32 odstotkov vseh sredstev družbe, od tega:

- 33 odstotkov v Energetiko (Instalacija, d.o.o., Istrabenz plini, d.o.o., Istrabenz energetski sistemi, d.o.o.),
- 65 odstotkov v Turizem (Hoteli Morje, d.d., Hoteli Palace, d.d., Postojnska jama turizem, d.d., HOT Hoteli turizem, d.o.o., Grand hotel Adriatic, d.d., Istrabenz hoteli Portorož, d.o.o., Marina Koper, d.o.o.),
- 2 odstotka v ostale naložbe.

The largest portion of assets of the Istrabenz Holding Company – namely SIT 42,009 million or 71 percent – is employed in long-term financial investments, 45 percent of which are in subsidiaries within the Istrabenz Group and went up 82 percent in 2003. The increase does not take into account the cut in investments in subsidiaries, following the change in recognising the investment in OMV Istrabenz which is now disclosed among associated companies. A 32-percent portion of the Company's total assets is invested in subsidiaries, as follows:

- 33 percent in the Energy division (Instalacija, Istrabenz plini and Istrabenz energetski sistemi); and
- 65 percent in the Tourism division (Hoteli Morje, Hoteli Palace, Postojnska jama turizem, HOT Hoteli turizem, Grand hotel Adriatic, Istrabenz hoteli Portorož, Marina Koper); and
- 2 percent in other investments.

Razkritje 7: Kratkoročne finančne naložbe

Disclosure 7: Short-term investments

KRATKOROČNE FINANČNE NALOŽBE SHORT-TERM INVESTMENTS	Zneski v "000" SIT Figures in thousands of SIT		31.12.2002		31.12.2001		INDEX	
	31.12.2003	STRUKTURA (v %) SHARE (in %)	31.12.2002	STRUKTURA (v %) SHARE (in %)	31.12.2001	STRUKTURA (v %) SHARE (in %)	31.12.2003 31.12.2002	31.12.2003 31.12.2001
kratk. naložbe v delnice drugih podjetij short-term investments in shares of other companies	7.749.341	76,01 %	6.421.321	62,93 %	1.853.106	32,65 %	121	418
kratk. posojila podjetjem skupine short-term loans granted to group members	829.963	8,14 %	2.252.483	22,07 %	1.781.162	31,39 %	37	47
kratk. posojila drugim / short-term loans to others	1.412.059	13,85 %	1.423.436	13,95 %	1.597.571	28,15 %	99	88
kratk. depoziti / short-term deposits	106.548	1,05 %	106.548	1,04 %	443.032	7,81 %	100	24
lastni deleži / own shares	0	0,00 %	0	0,00 %	0	0,00 %	-	-
ostale kratkoročne finančne naložbe other short-term investments	97.220	0,95 %	0	0,00 %	0	0,00 %	-	-
skupaj / total	10.195.131	100,00 %	10.203.788	100,00 %	5.674.871	100,00 %	100	180

Družba ima med kratkoročnimi finančnimi naložbami v deleže in delnice naložbo v družbo Finor, d.o.o., Koper, v znesku 73 milijonov tolarjev ter naložbe v druge delnice, kupljene za prodajo.

Družba je v letu 2003 oslabila finančno naložbo v PID, Maxima, d.d., ki je nastala kot posledica menjalnega razmerja pri preoblikovanju Maxime.

Among short-term financial investments in participating interests and shares the Company holds an investment in Finor Koper, in the amount of SIT 73 million, along with investments in other shares bought to be resold.

In 2003, the Company impaired its financial investment in PID Maxima, following the separation of assets after the reorganisation of Maxima.

Razkritje 8: Gibanje kratkoročnih finančnih naložb v letu 2003

Disclosure 8: Changes in short-term investments in 2003

KRATKOROČNE FINANČNE NALOŽBE SHORT-TERM INVESTMENTS	Zneski v "000" SIT Figures in thousands of SIT						SKUPAJ TOTAL
	DRUGA PODJETJA OTHER COMPANIES	POSOJILA PODJETJEM SKUPINE LOANS GRANTED TO GROUP MEMBERS	POSOJILA DANA DRUGIM LOANS GRANTED TO OTHERS	KRATK. DEPOZITI SHORT TERM DEPOSITS	OSTALE KRATK. FIN. NALOŽBE OTHER SHORT-TERM INVESTMENTS		
začetna vrednost / opening value	6.421.321	2.252.483	1.423.436	106.548	0	10.203.788	
pridobitve/ povečanja acquisitions / increases	2.467.161	0	0	0	97.220	2.564.381	
odtujitve/ zmanjšanja disposals / decreases	0	1.422.520	11.377	0	0	1.433.897	
končna prevredn. doknjiženja posting of closing revaluation	0	0	0	0	0	0	
prekvalifik. v letu / requalifications in the year	-961.076	0	0	0	0	-961.076	
prevrednot. fin. prihodki revalued financial revenues	0	0	0	0	0	0	
prevrednot. fin. odhodki revalued financial expenses	178.065	0	0	0	0	178.065	
končna vrednost / closing value	7.749.341	829.963	1.412.059	106.548	97.220	10.195.131	

Razkritje 9: Terjatve

Holdinška družba Istrabenz, d.d., po stanju na dan 31.12.2003 nima dolgoročnih poslovnih terjatev.

Med kratkoročnimi poslovnimi terjatvami so najpomembnejše terjatve iz naslova dobave prve pošiljke premoga v decembru 2003 v znesku 533 milijonov tolarjev, obresti v znesku 1.106 milijonov tolarjev ter 860 milijonov tolarjev iz naslova odkupa obveznosti do družbe Grand hotel Adriatic, d.d., ki bodo v letu 2004 preoblikovane v kapital. Ostale terjatve predstavljajo terjatve za izdane račune v mesecu decembru in druge manjše terjatve.

Poslovne terjatve iz naslova obresti za dana posojila so zavarovane enako kot osnovna glavnica.

Družba je imela na dan 31.12.2003 1.496 tisoč tolarjev terjatev do članov uprave in delavcev s posebnimi pooblastili, ki izvirajo iz naslova najemnin za avtomobile in odkupljene rabljene pohištvene opreme. Nobena terjatev ni zapadla.

Disclosure 9: Receivables

As of 31 December 2003, the Istrabenz Holding Company had no long-term operating receivables.

The most important short-term operating receivables include receivables amounting to SIT 533 million from the first supply of coal in December 2003, interests amounting to SIT 1,106 million and SIT 860 million as the acquisition of the liabilities to Grand Hotel Adriatic, which will be transformed into capital in 2004. Other receivables represent receivables for invoices issued in December as well as other smaller receivables.

Most of the Company's operating receivables come from loans granted, which are secured as basic principal.

As of 31 December 2003, the Company had SIT 1,496,000 in receivables from members of the Management Board and employees with special powers, consisting of car lease payments and the acquisition of used furniture. None of the receivables reached maturity.

KRAT. IN DOLG. POS. TERJATVE SHORT- AND LONG-TERM OPER. RECEIVAB.	Zneski v "000" SIT Figures in thousands of SIT		31.12.2002		31.12.2001		INDEX	
	31.12.2003	STRUKTURA (v %) SHARE (in %)	31.12.2002	STRUKTURA (v %) SHARE (in %)	31.12.2001	STRUKTURA (v %) SHARE (in %)	31.12.2003 31.12.2002	31.12.2003 31.12.2001
kratk. poslovne terjatve do kupcev short-term operating receivables from customers	0	0,00 %	0	0,00 %	0	0,00 %	-	-
kratk. poslovne terjatve do podjetij skupine short-term operating receivables from Group members	988.448	30,75 %	63.749	7,04 %	691.836	15,65 %	-	143
kratk. posl. terj. do podj. v skupini kot kupcev / short-term operating receivables from Group members as customers	925.681	28,80 %	44.524	4,91 %	665.314	15,05 %	-	139
kratk. posl. terj. do podj. v skupini povezane s finančnimi prihodki / short-term operating receivables from Group members in relation to financial revenues	62.767	1,95 %	19.225	2,12 %	26.522	0,60 %	326	237
druge kratk. terj. do podjetij v skupini other short-term receivables from Group members	0	0,00 %	0	0,00 %	0	0,00 %	-	-
kratk. poslovne terjatve do pridruženih podjetij / short-term operating receivables from associated companies	0	0,00 %	0	0,00 %	0	0,00 %	-	-
kratk. poslovne terjatve do drugih short-term operating receivables from others	2.225.718	69,25 %	842.335	92,96 %	3.727.741	84,35 %	264	60
kratk. dani predujmi in varščine drugim podj. short-term advance payments and collaterals granted to other companies	32.701	1,02 %	34.265	3,78 %	60.701	1,37 %	95	54
kratk. terj. za tuj račun do drugih short-term receivables from others for the account of third parties	0	0,00 %	0	0,00 %	0	0,00 %	-	-
kratk. posl. terj. do drugih povezane s finančnimi prihodki / short-term operating receivables from others in relation to financial revenue	1.105.968	34,41 %	805.452	88,89 %	3.475.559	78,64 %	137	32
druge kratk. terj. do drugih other short-term receivables from others	1.087.049	33,82 %	2.618	0,29 %	191.481	4,33 %	-	568
skupaj kratkoročne terjatve short-term receivables total	3.214.166	100,00 %	906.084	100,00 %	4.419.577	100,00 %	355	73

Razkritje 10: Terjatve po ročnosti

DNEVNA RAZDELITEV OBDOBJA CLASSIFICATION PER NUMBER OF DAYS	Zneski v "000" SIT Figures in thousands of SIT	ZAPADLO MATURED	NI ZAPADLO NOT MATURED	SKUPAJ TOTAL
0 - 30		859.564	357.156	1.216.720
31 - 60		0	545.457	545.457
61 - 90		0	247.334	247.334
91 - 180		191	0	191
181 - 360		979	0	979
nad 361 / over 361		2.049	0	2.049
skupaj / total		862.783	1.149.947	2.012.730

Po stanju na dan 31.12.2003 ima družba 3 milijone tolarjev zapadlih terjatev, od tega večino iz naslova zapadlih terjatev do drugih, za katere ima družba oblikovane ustrezne popravke vrednosti v skladu s politiko oblikovanja popravka vrednosti.

Razkritje 11: Denarna sredstva

Po stanju na dan 31.12.2003 ima družba 165 milijonov tolarjev sredstev na računih.

Razkritje 12: Sredstva v finančnem najemu

Holdinška družba Istrabenz, d.d., na dan 31.12.2003 nima sredstev v finančnem najemu.

Razkritje 13: Kapital

STRUKTURA KAPITALA EQUITY STRUCTURE	Zneski v "000" SIT Figures in thousands of SIT		Zneski v "000" SIT Figures in thousands of SIT		Zneski v "000" SIT Figures in thousands of SIT		INDEX	INDEX
	31.12.2003	STRUKTURA (v %) SHARE (in %)	31.12.2002	STRUKTURA (v %) SHARE (in %)	31.12.2001	STRUKTURA (v %) SHARE (in %)	31.12.2003 31.12.2002	31.12.2003 31.12.2001
vpoklicani kapital called-up capital	5.180.000	16,67 %	5.180.000	17,70 %	5.180.000	19,42 %	100	100
kapitalske rezerve capital reserves	18.297	0,06 %	10.385	0,04 %	0	0,00 %	176	-
rezerve iz dobička revenue reserves	16.116.390	51,86 %	13.921.693	47,58 %	9.379.734	35,17 %	116	172
preneseni čisti poslovni izid retained net profit or loss	634.923	2,04 %	535.021	1,83 %	1.949.412	7,31 %	119	33
nerazporejeni čisti poslovni izid unallocated net profit or loss	1.183.057	3,81 %	1.672.613	5,72 %	2.222.352	8,33 %	71	53
prevrednotovalni popr. kapit. equity revaluation adjustments	7.941.238	25,56 %	7.941.238	27,14 %	7.941.238	29,77 %	100	100
kapit. manj. lastnikov minority equity interest	0	0,00 %	0	0,00 %	0	0,00 %	-	-
skupaj / total	31.073.903	100,00 %	29.260.948	100,00 %	26.672.736	100,00 %	106	117

Disclosure 10: Receivables per maturity date

As of 31 December 2003, the Company had SIT 3 million in matured receivables, most of which were matured receivables from others. The Company formed adequate revaluation adjustments in line with the Company's revaluation policy.

Disclosure 11: Cash

As of 31 December 2003, the company has SIT 165 million in money in bank.

Disclosure 12: Leased assets

As of 31 December 2003, the Istrabenz Holding Company had no assets on a financial lease.

Disclosure 13: Capital

Razkritje 14: Splošno prevrednotenje zaradi ohranitve kupne moči kapitala

Ker se tečaj evra do tolarja v letu 2003 ni povečal več kot 5,5 odstotkov, skladno s Slovenskimi računovodskimi standardi (8.40), prevrednotenje postavk kapitala ni bilo potrebno. V primeru usklajevanja kapitala z rastjo tečaja evra bi bil poslovni izid holdinške družbe Istrabenz, d.d., v letu 2003 nižji za 801 milijonov tolarjev, v primeru usklajevanja kapitala z rastjo cen življenjskih potrebščin pa bi bil poslovni rezultat nižji za 1.321 milijonov tolarjev.

Disclosure 14: General revaluation aimed at maintaining equity's purchasing power

Equity items were not revalued in line with the Slovenian Accounting Standards (8.40) since the euro's exchange rate against the tolar did not increase by more than 5.5 percent in 2003. Had equity stayed in line with increases in the euro's exchange rate, the operating profit of the Istrabenz Holding Company in 2003 would have been SIT 801 million lower. Had the adjustment been performed on the basis of increases in the cost of living, the operating profit would have been SIT 1,321 million less.

SPOŠNO PREVREDNOTENJE ZARADI OHRANITVE KUPNE MOČI KAPITALA GENERAL REVALUATION AIMED AT MAINTAINING THE EQUITY'S PURCHASE POWER	Zneski v "000" SIT Figures in thousands of SIT	
	SPREMEMBA TEČAJA EVRA CHANGE IN EURO IS EXCHANGE RATE	RAST CEN ŽIVLJENJSKIH POTREBŠČIN INCREASE IN THE COST OF LIVING
sprememba v % / changes in %	2,79 %	4,60 %
splošni prevrednotovalni popravek / general revaluation adjustment	800.766	1.320.558
poslovni izid obračunanega obdobja po opravljenem prevrednotenju zaradi ohranitve kupne moči kapitala / profit or loss in the accounting period after revaluation aimed at maintaining the equity purchasing power	1.565.344	1.045.552

Razkritje 15: Gibanje kapitala

Disclosure 15: Changes in equity

KONTI KAPITALA EQUITY ACCOUNTS	Zneski v "000" SIT Figures in thousands of SIT						
	31.12.2001	POVEČANJE INCREASE	ZMANJŠANJE DECREASE	31.12.2002	POVEČANJE INCREASE	ZMANJŠANJE DECREASE	31.12.2003
vpoklicani kapital / called-up capital	5.180.000	0	0	5.180.000	0	0	5.180.000
kapitalske rezerve / capital reserves	0	10.385	0	10.385	7.912	0	18.297
zakonske rezerve / legal reserves	4.089.310	0	0	4.089.310	0	0	4.089.310
rezerve za lastne deleže reserves for own shareholdings	23.718	0	11.286	12.432	0	12.022	410
statutarne rezerve / statutory reserves	0	0	0	0	0	0	0
druge rezerve iz dobička other reserves from profit	5.266.706	4.652.614	99.369	9.819.950	2.206.719	0	12.026.669
preneseni čisti poslovni izid retained net profit or loss	1.949.412	11.287	1.425.680	535.020	634.923	535.021	634.922
nerazporejeni čisti poslovni izid unallocated net profit or loss	2.222.352	3.345.225	3.894.965	1.672.613	2.366.113	2.855.669	1.183.057
posebni prevrednotovalni popr. kapit. specific equity revaluation adjustments	0	0	0	0	0	0	0
splošni prevrednotovalni popr. kapit. general equity revaluation adjustments	7.941.238	0	0	7.941.238	0	0	7.941.238
skupaj / total	26.672.736	8.019.511	5.431.300	29.260.948	5.215.667	3.402.712	31.073.903

Razkritje 16: Glavne značilnosti delnice holdinške družbe Istrabenz, d. d.

Disclosure 16: Main facts about Istrabenz Holding Company shares

RAZREDI DELNIC IN NIJHOVE GLAVNE ZNAČILNOSTI SHARE CLASSES AND THEIR MAIN CHARACTERISTICS	Zneski v "000" SIT Figures in thousands of SIT	ŠTEVILO NUMBER	NOMINALNA VREDNOST DELNIC/DELEŽEV FACE VALUE OF SHARES / STAKES	IZDANE IN V CELOTI VPLAČANE ISSUED AND FULLY PAID	LASTNOSTI DELNIC DELEŽEV SHARE CHARACTERISTICS (rights, preference, limitations)	ŠTEVILO ODKUPLJENIH LASTNIH DELNIC NUMBER OF OWN SHARES RETIRED
razred G / class G		5.180.000	1.000	5.180.000	navadne / ordinary shares	102

V letu 2003 holdinška družba Istrabenz, d. d., ne načrtuje dodatne izdaje delnic.

The Istrabenz Holding Company did not issue any additional shares in 2003.

Razkritje 17: Lastništvo delnic holdinške družbe Istrabenz, d. d., s strani članov uprave in članov nadzornega sveta

Disclosure 17: Shares of the Istrabenz Holding Company owned by members of the management and Supervisory boards

IME IN PRIIMEK FIRST NAME AND FAMILY NAME	NAZIV TITLE	ŠT. DELNIC No OF SHARES	NA DAN 31.12.2003 DELEŽ STAKE
Igor Bavčar	Predsednik uprave / Chairman of the Management Board	254	0,004903475
Aldo Gabrijel	Član uprave / Member of the Management Board	1.090	0,021042471
Srečko Kenda	Član uprave / Member of the Management Board	1.300	0,025096525
Niko Trošt	Član uprave / Member of the Management Board	204	0,003938224
Janko Kosmina	Predsednik NS / Chairman of the Supervisory Board	1.653	0,031911197
Werner Schinhan	Podpredsednik NS / Deputy Chairman of the Supervisory Board	113	0,002181467
Estela Cetin Turk	članica NS / Member of the Supervisory Board	343	0,006621622
Janez Kocijančič	član NS / Member of the Supervisory Board	218	0,004208494
Franz Eckert	član NS / Member of the Supervisory Board	0	0
Radoš Gregorčič	član NS / Member of the Supervisory Board	218	0,004208494
Borut Kuharič	član NS / Member of the Supervisory Board	476	0,009189189
Maja Prodan Jurič	članica NS / Member of the Supervisory Board	0	0
Klavdija Primožič	članica NS / Member of the Supervisory Board	10	0,00019305
Edvard Lesnik	član NS / Member of the Supervisory Board	0	0
Gorazd Čuk	član NS / Member of the Supervisory Board	679	0,013108108
skupaj / total		6.558	0,126602317

Razkritje 18: Lastne delnice

Disclosure 18: Own shares

	Zneski v "000" SIT Figures in thousands of SIT		
	31.12.2003	31.12.2002	31.12.2001
število delnic / number of shares	102	3.097	6.430
nominalni znesek / nominal amount	409	12.431	23.718
delež v kapitalu / participating interest	0,002%	0,060%	0,124%
povprečna nabavna cena - v SIT / average procurement price - in SIT	4.014	4.014	3.688
tržna cena - v SIT / market price - in SIT	10.217	7.750	4.914
tržna vrednost lastnih delnic / market price of own shares	1.042	24.002	31.612

Holdinška družba Istrabenz, d.d., je imela na dan 31.12.2003 102 lota lastnih delnic v skupni vrednosti 409 tisoč dolarjev, pridobljenih po povprečni nabavni ceni 4.014 SIT. Za enak znesek ima po stanju na dan 31.12.2003 oblikovane rezerve za lastne deleže. Lastne delnice holdinške družbe Istrabenz, d.d., so bile v letu 2003 odtujene iz naslova izplačila nagrad upravi in nadzornemu svetu. Iz naslova presežka nad povprečno nabavno vrednostjo je družba ustvarila 8 milijonov dolarjev kapitalskih rezerv.

Družba že vse od vstopa na prosti trg leta 1996 vodi stabilno dividendno politiko in redno izplačuje dividende (veza: poslovni del). Družba ima iz tega naslova 12 milijonov dolarjev neizplačanih dividend. Razlogi za neizplačilo so predvsem nepopolni podatki o delničarjih. Obveznost iz naslova neizplačanih dividend, skladno s slovensko zakonodajo, zastara po petih letih od sklepa skupščine.

On 31 December 2003, the Istrabenz Holding Company held 102 blocks of own shares in the total amount of SIT 409,000, acquired at an average purchase price of SIT 4,014 per share. Provisions for own participating interests in the same amount were also assessed as of 31 December 2003. In 2003, the own shares of the Istrabenz Holding Company were disposed of for the purpose of paying bonuses to members of the Management and Supervisory Boards. The Company generated SIT 8 million in reserves from the surplus over the average procurement price.

Since entering the stock market in 1996, the Company has been leading a stable dividend policy, involving the regular payment of dividends. The Company still holds SIT 12 million worth of undistributed dividends. The main reason these dividends were not paid out is incomplete information on shareholders. Pursuant to Slovenian law, the obligation relating to unpaid dividends expires five years after the related resolution of the general meeting.

Razkritje 19: Razporeditev nerazporejenega čistega dobička v letu 2003

V letu 2003 sta uprava in nadzorni svet čisti dobiček družbe leta 2002 v znesku 3.345.225.686,64 SIT razporedila takole:

za druge rezerve / to other reserves	1.672.612.843,32 SIT,
v bilančni dobiček / to balance-sheet profit	1.672.612.843,32 SIT,

Zmanjšale so se druge rezerve družbe iz leta 1997 v znesku 565.200.000,00 SIT in se razporedile v bilančni dobiček.

The Company's reserves from 1997 were reduced by SIT 565,200,000.00 and allocated to balance-sheet profit.

Bilančni dobiček družbe za leto 2002 je znašal 2.772.832.818,10 SIT in so ga sestavljali:

The Company's balance-sheet profit from 2002, amounting to SIT 2,772,832,818.10, is composed of:

čisti dobiček leta 2002 / net profit from 2003	1.672.612.843,32 SIT
preneseni čisti poslovni izid / retained net profit or loss	523.733.180,11 SIT
zmanjšanje rezerv za lastne deleže / decrease in reserves for own shareholdings	11.286.794,67 SIT
zmanjšanje drugih rezerv / decreases in other reserves	565.200.000,00 SIT

Na 7. skupščini delničarjev holdinške družbe Istrabenz, d.d., dne 30.5.2003, so bilančni dobiček družbe za leto 2002 razporedili v naslednje namene:

The 7th general meeting of the Istrabenz Holding Company decided to allocate the Company's balance-sheet profit from 2002 as follows:

za dividende družbe to Company's dividends	518.000.000,00 ali 100,00 SIT bruto na delnico SIT 518,000,000.00 or SIT 100.00 gross dividend per share
za nagrade upravi / o bonuses for the Management Board	32.000.000,00 SIT
za nagrade nadzornemu svetu / to bonuses to the Supervisory Board	15.200.000,00 SIT
v druge rezerve družbe / to other Company reserves	1.584.732.818,10 SIT
v preneseni dobiček družbe / to the Company's retained profit	622.900.000,00 SIT

Razkritje 20: Razporeditev nerazporejenega čistega dobička v letu 2004

V letu 2004 sta uprava in nadzorni svet čisti dobiček družbe leta 2003 v znesku 2.366.113.217,15 SIT razporedila takole:

Disclosure 20: Allocation of undistributed net profit in 2004

In 2004, the Management and Supervisory Boards distributed the Company's net profit from 2003, amounting to SIT 2,366,113,217.15, as follows:

za druge rezerve / to other reserves	1.183.056.608,58 SIT
v bilančni dobiček / to balance-sheet profit	1.183.056.608,58 SIT

Zmanjšajo se druge rezerve družbe iz leta 1997 v znesku 618.322.000,00 SIT in se razporedijo v bilančni dobiček.

The Company's reserves from 1997 shall be reduced by SIT 618,322,000.00 and allocated to balance-sheet profit.

Bilančni dobiček družbe za leto 2003 znaša 2.436.300.239,08 SIT in ga sestavljajo:

The Company's balance-sheet profit from 2003, amounting to SIT 2.436.300.239.08, is composed of:

čisti dobiček leta 2003 / net profit from 2003	1.183.056.608,58 SIT
preneseni čisti poslovni izid / retained net profit or loss	634.921.630,50 SIT
zmanjšanje drugih rezerv / decreases in other reserves	618.322.000,00 SIT

Razkritje 21: Dolgoročne in kratkoročne finančne obveznosti

Disclosure 21: Long- and short-term financial obligations

DOLG. IN KRATK. FINANČNE OBVEZNOSTI LONG-AND SHORT TERM FINANCIAL LIABILITIES	Zneski v "000" SIT Figures in thousands of SIT		31.12.2002		31.12.2001		INDEX	
	31.12.2003	STRUKTURA (v %) SHARE (in %)	31.12.2002	STRUKTURA (v %) SHARE (in %)	31.12.2001	STRUKTURA (v %) SHARE (in %)	31.12.2003 31.12.2002	31.12.2003 31.12.2001
dolg. fin. obveznosti do bank long-term liabilities to banks	8.426.654	30,69 %	6.569.642	40,49 %	4.814.484	36,51 %	128	175
dolg. fin. obveznosti do podjetij skupine long-term liabilities toward Group Members	1.710.000	6,23 %	0	0,00 %	0	0,00 %	-	-
skupaj dolg. fin. obveznosti total long-term liabilities	10.136.654	36,92 %	6.569.642	40,49 %	4.814.484	36,51 %	154	211
kratk. fin. obveznosti do bank short-term liabilities to banks	13.338.526	48,58 %	9.564.455	58,94 %	6.965.073	52,83 %	139	192
kratk. fin. obveznosti do podjetij skupine short-term liabilities to Group members	1.445.000	5,26 %	92.402	0,57 %	0	0,00 %	-	-
kratk. fin. obveznostido drugih short-term financial obligations to others	2.534.047	9,23 %	280	0,00 %	1.405.473	10,66 %	-	180
skupaj kratk. fin. obveznosti total short-term financial obligations	17.317.573	63,08 %	9.657.137	59,51 %	8.370.546	63,49 %	179	207
skupaj dolg. in kratk. obveznosti total long- and short-term liabilities	27.454.227	100,00 %	16.226.779	100,00 %	13.185.030	100,00 %	169	208

V letu 2003 je družba, skladno s poslovno strategijo, preoblikovala strukturo svojih finančnih virov, in sicer je za 11.227 milijonov tolarjev povečala svojo kratkoročno in dolgoročno zadolženost ter tako ob koncu leta 2003 dosegla 48-odstotno zadolženost družbe.

In 2003, the Company changed the structure of its financial sources – in line with its business strategy – increasing its short- and long-term indebtedness by SIT 11,227 million and reaching a 48-percent rate of indebtedness by the end of 2003.

Razkritje 22: Dolgoročne in kratkoročne poslovne obveznosti

Disclosure 22: Long- and short-term operating liabilities

Zneski v "000" SIT
Figures in thousands of SIT

DOLG. IN KRATK. POSLOVNE OBVEZNOSTI LONG- AND SHORT-TERM OPERATING LIABILITIES	31.12.2003	STRUKTURA (v %) SHARE (in %)	31.12.2002	STRUKTURA (v %) SHARE (in %)	31.12.2001	STRUKTURA (v %) SHARE (in %)	INDEX 31.12.2003 31.12.2002	INDEX 31.12.2003 31.12.2001
kratk. obveznosti na podlagi predujmov short-term liabilities from advance payments	0	0,00 %	0	0,00 %	0	0,00 %	-	-
kratk. obveznosti do dobaviteljev short-term liabilities toward suppliers	599.855	68,96 %	58.622	12,31 %	60.589	1,96 %	-	990
kratk. posl. obveznosti do podjetij skupine short-term operating liabilities toward group members	35.957	4,13 %	14.271	3,00 %	1.224.032	39,68 %	252	3
kratk. posl. obv. do podj. v skupini kot dob. short-term operating liabilities toward group members as suppliers	20.618	2,37 %	13.551	2,85 %	1.224.032	39,68 %	152	2
kratk. posl. obv. za obresti do podj. v skupini short-term operating liabilities from interest toward group members	15.339	1,76 %	720	0,15 %	0	0,00 %	-	-
druge kratk. posl. obv. do podj. v skupini other short-term operating liabilities toward group members	0	0,00 %	0	0,00 %	0	0,00 %	-	-
kratk. posl. obveznosti do drugih short-term operating liabilities toward others	234.061	26,91 %	403.388	84,70 %	1.799.755	58,35 %	58	13
kratk. posl. obveznosti iz posl. na tuj račun short-term liabilities from operations for the account of others	0	0,00 %	268.038	56,28 %	674.553	21,87 %	-	-
kratk. posl. obveznosti do zaposlenih short-term operating liabilities toward employees	32.094	3,69 %	33.292	6,99 %	18.087	0,59 %	96	177
kratk. posl. obveznosti za obresti do drugih short-term operating liabilities from interest toward others	136.434	15,68 %	84.400	17,72 %	162.076	5,25 %	162	84
druge kratk. posl. obveznosti do drugih short-term operating liabilities toward others	65.533	7,53 %	17.658	3,71 %	945.039	30,64 %	371	7
skupaj kratk. posl. obveznosti total short-term operating liabilities	869.873	100,00 %	476.281	100,00 %	3.084.376	100,00 %	183	28

Razkritje 23: Zavarovanje pred tveganji finančnih in poslovnih obveznosti

Družba ima svoje obveznosti zavarovane izključno z menicami in na svojih nepremičninah nima hipotek, saj vodi tako poslovno politiko, da za zavarovanje ne zastavlja svojega premoženja.

Razkritje 24: finančne in poslovne obveznosti do posameznih interesnih skupin

Holdinška družba Istrabenz, d.d., po stanju na dan 31.12.2003 razen obveznosti za plače za december 2003 nima finančnih in poslovnih obveznosti do uprave, članov nadzornega sveta, notranjih lastnikov ali zaposlenih.

Razkritje 25: Dolgoročne rezervacije

Družba po stanju na dan 31.12.2003 nima oblikovanih dolgoročnih rezervacij.

Disclosure 23: Security for risks related to financial and operating liabilities

The Company's liabilities are secured exclusively by means of bills of exchange and there are no mortgages on real estate, which is in line with the Company's policy of not pledging its property as security.

Disclosure 24: Financial and operating liabilities to individual interest groups

As of 31 December 2003, the Istrabenz Holding Company had no financial or operating liabilities to members of the Management Board, the Supervisory Board, internal owners or employees, except for the liability related to December 2003 salaries.

Disclosure 25: Long-term provisions

As of 31 December 2003, the Company had formed no long-term provisions.

Razkritje 26: Pasivne časovne razmejitve

Disclosure 26: Accrued costs and deferred revenues

PASIVNE ČASOVNE RAZMEJITVE ACCRUED COSTS AND DEFERRED REVENUES	Zneski v "000" SIT Figures in thousands of SIT		31.12.2002		31.12.2001		INDEX	
	31.12.2003	STRUKTURA (v %) SHARE (in %)	31.12.2002	STRUKTURA (v %) SHARE (in %)	31.12.2001	STRUKTURA (v %) SHARE (in %)	31.12.2003 31.12.2002	31.12.2003 31.12.2001
kratkoročno vnaprej vračunani stroški short-term accrued expenses	80.723	19,71 %	0	0,00 %	0	0,00 %	-	-
kratkoročno odloženi prihodki short-term deferred revenues	328.865	80,29 %	328.865	100,00 %	435.475	100,00 %	100	76
skupaj / total	409.588	100,00 %	328.865	100,00 %	435.475	100,00 %	125	94

Razkritje 27: Izvenbilančne terjatve in obveznosti

Disclosure 27: Off-balance-sheet receivables and liabilities

ZVENBILANČNE TERJATVE IN OBVEZNOSTI OFF-BALANCE-SHEET RECEIVABLES AND LIABILITIES	Zneski v "000" SIT Figures in thousands of SIT		
	30.12.2003	31.12.2002	31.12.2001
garancije in poročila - drugi / guarantees and security - others	7.871.733	6.497.692	6.497.692
garancije in poročila - pov.pod. / guarantees and security associated companies	1.523.402	1.691.037	1.691.037
gar.in poročila - tujina / guarantees and security - abroad	197.199	184.213	184.213
skupaj / total	9.592.334	8.372.942	8.372.942

Družba ima dano jamstvo v znesku 7.872 milijonov tolarjev, kar predstavlja dano jamstvo za kupnino iz naslova prodaje deleža v družbi Si.mobil, pridobljeno s strani Nove ljubljanske banke. V korist odvisnih družb pa za družbe Instalacija, Actual I.T., Hoteli Morje in Istrabenz plini jamči v skupnem znesku 1.523 milijonov tolarjev.

The Company has been given a purchase guarantee of SIT 7,872 million, issued by Nova ljubljanska banka, regarding the sale of its participating interest in Si.mobil. The Company stands as guarantor for Instalacija, Actual IT, Hoteli Morje and Istrabenz plini, for a total of SIT 1,523 million.

Razkritje 28: Dogodki po datumu bilance stanja

Disclosure 28: Events after the balance-sheet date

Holdinška družba Istrabenz, d.d., je v januarju 2004 prodala delež v družbi Finor, ustanovila je družbo Golf Istra, v kateri ima 20-odstotni delež.

In January 2004, the Istrabenz Holding Company sold its stake in Finor and contributed a 20-percent participating interest to the incorporation of Golf Istra.

Družbi Istrabenz energetski sistemi in Gorenje, d.d., sta februarja 2004 ustanovili družbo Istrabenz Gorenje, d.o.o., v kateri imata vsaka po 50-odstotni delež.

In February 2004, Istrabenz energetski sistemi and Gorenje established Istrabenz Gorenje, each with a 50-percent participating interest.

Uprava holdinške družbe Istrabenz, d.d., je marca 2004 sprejela sklep o spremembi načina evidentiranja naložbe v družbo OMV Istrabenz, holdinška družba, d.d., v konsolidiranih računovodskih izkazih Skupine Istrabenz za leto 2003. Nadzorni svet holdinške družbe Istrabenz, d.d., pa je na svoji izredni seji dne 25. 3. 2004 upravi holdinške družbe Istrabenz, d.d., dodelil pooblastila za začetek postopka prodaje naložbe v družbi OMV Istrabenz, d.d., Koper.

In March 2004, the Management Board of the Istrabenz Holding Company passed a resolution on changing the method for disclosing the investment in the OMV Istrabenz Holding Company in the consolidated financial statements of the Istrabenz Group for 2003. At its extraordinary meeting on 25 March 2004, the Supervisory Board of the Istrabenz Holding Company authorised the Management Board of the Istrabenz Holding Company to start the procedures for the disposal of the investment in OMV Istrabenz Koper.

Marca 2004 je nadzorni svet družbe Hoteli Morje, d.d., sprejel sklep o dokapitalizaciji in preoblikovanju družbe v holdinško družbo. Nanjo bodo postopoma prenesene ali prodane vse družbe iz turistične divizije holdinške družbe Istrabenz, d.d.

In March 2004, the Supervisory Board of Hoteli Morje adopted a resolution on the capital increase and reorganisation of the company into a holding company. All the companies within the tourist division of the Istrabenz Holding Company will be gradually transferred or sold to the new holding company.

3.3 Dodatna razkritja postavk v izkazu poslovnega izida

Razkritje 29: Stroški in odhodki

Zneski v "000" SIT Figures in thousands of SIT	REALIZACIJA	REALIZACIJA	REALIZACIJA	INDEX	INDEX
	OD 01.01. DO 31.12.2003 GENERATED FROM 01/01 TO 31/12/2003	OD 01.01. DO 31.12.2002 GENERATED FROM 01/01 TO 31/12/2002	OD 01.01. DO 31.12.2001 GENERATED FROM 01/01 TO 31/12/2001	31.12.2003 31.12.2002	31.12.2003 31.12.2001
STROŠKI, ODHODKI IN DAVKI PO NARAVNIH VRSTAH COSTS, EXPENSES AND TAXES BY NATURE					
nabavna vrednost prodanega blaga / cost of goods sold	525.073	0	0	-	-
stroški materiala / cost of materials	35.592	29.858	24.664	119	144
stroški storitev / cost of services	624.345	494.679	364.293	126	171
stroški dela / labour cost	525.235	567.463	298.944	93	176
amortizacija / depreciation	326.643	317.758	120.730	103	271
prevrednotovalni poslovni odhodki pri OOS in NOS operating expenses from revaluation of tangible and intangible operating current assets	1.999	828	24.706	241	8
prevrednotovalni poslovni odhodki pri obratnih sredstvih operating expenses from revaluation of operating current assets	116	0	14.007	-	1
drugi poslovni odhodki / other operating expenses	29.195	23.574	26.862	124	109
finančni odhodki / financial expenses	2.127.439	2.691.941	1.000.808	79	213
izredni odhodki / extraordinary expenses	0	0	4.278	-	-
skupaj / total	4.195.637	4.126.101	1.879.292	102	223
davek od dobička iz rednega delovanja income tax from regular operations	90.229	680.590	484.380	13	19
skupaj / total	4.285.866	4.806.691	2.363.672	89	181

Leta 2003 je imela holdinška družba Istrabenz, d. d., 4.196 milijonov tolarjev odhodkov ali 2 odstotka več kot v letu 2002. Povečanje je predvsem posledica višjih stroškov storitev.

3.3 Additional disclosures of items in the income statement

Disclosure 29: Costs and expenses

In 2003, the Istrabenz Holding Company had SIT 4,196 million in expenses, which was 2 percent higher than in 2002. The increase is a consequence of the higher costs of services.

Razkritje 30: Nabavna vrednost blaga

Zneski v "000" SIT Figures in thousands of SIT	REALIZACIJA	REALIZACIJA	REALIZACIJA	INDEX	INDEX	RAZLIKA V CENI PRICE DIFFERENCE
	OD 01.01. DO 31.12.2003 GENERATED FROM 01/01 TO 31/12/2003	OD 01.01. DO 31.12.2002 GENERATED FROM 01/01 TO 31/12/2002	OD 01.01. DO 31.12.2001 GENERATED FROM 01/01 TO 31/12/2001	31.12.2003 31.12.2002	31.12.2003 31.12.2001	
NABAVNA VREDNOST PRODANEGA BLAGA COST OF GOODS SOLD						
premog / coal	525.073	0	0	-	-	0
skupaj blago / total goods	525.073	0	0	-	-	0

Nabavno vrednost prodanega blaga predstavlja premog iz posla dobave premoga za Termoelektrarno toplarno, d.d., Ljubljana. Ta posel je na razpisu za tri leta pridobil konzorcij holdinške družbe Istrabenz, d.d., družb Istrabenz energetski sistemi, d.o.o., in Impakta, d.d.

Disclosure 30: Cost of goods purchased

The purchase value of goods sold accounts for the coal supply for Termoelektrarna toplarna Ljubljana, a three-year deal entered into by a consortium of the Istrabenz Holding Company, Istrabenz energetski sistemi and Impakta.

Razkritje 31: Stroški amortizacije

Disclosure 31: Depreciation costs

AMORTIZACIJA PO SKUPINAH SREDSTEV DEPRECIATION PER ASSET CLASS	Zneski v "000" SIT Figures in thousands of SIT		
	REALIZACIJA OD 01.01. DO 31.12.2003 GENERATED FROM 01/01 TO 31/12/2003	REALIZACIJA OD 01.01. DO 31.12.2002 GENERATED FROM 01/01 TO 31/12/2002	REALIZACIJA OD OD 01.01. DO 31.12.2001 GENERATED FROM 01/01 TO 31/12/2001
amortizacija neopredmetenih dolgoročnih sredstev depreciation of intangible fixed assets	207.878	191.713	879
amortizacija zgradb / depreciation of buildings	84.043	84.323	66.796
amortizacija opreme / depreciation of equipment	32.969	38.923	48.103
amortizacija drobnega inventarja / depreciation of small tools	1.753	2.799	4.952
skupaj / total	326.643	317.758	120.730

Razkritje 32: Stroški dela in stroški povračil zaposlencem

Disclosure 32: Costs of labour and wages paid to employees

STROŠKI DELA LABOUR COSTS	Zneski v "000" SIT Figures in thousands of SIT				
	REALIZACIJA OD 01.01. DO 31.12.2003 GENERATED FROM 01/01 TO 31/12/2003	REALIZACIJA OD 01.01. DO 31.12.2002 GENERATED FROM 01/01 TO 31/12/2002	REALIZACIJA OD 01.01. DO 31.12.2001 GENERATED FROM 01/01 TO 31/12/2001	INDEX 31.12.2003 31.12.2002	INDEX 31.12.2003 31.12.2001
stroški plač / wages and salaries	353.240	285.637	174.381	124	203
stroški socialnih zavarovanj / social security cost	65.000	71.412	33.078	91	197
drugi stroški dela / other labour cost	106.995	210.414	91.485	51	117
skupaj / total labour costs	525.235	567.463	298.944	93	176

V letu 2003 so stroški plač sicer nižji kot leta 2002 za 7 odstotkov, pri čemer so bile leta 2002 izplačane odpravnine, ki so vključene v razkritje. V letu 2003 so plače rasle skladno z zakonodajo.

Zaposleni družbe nimajo nobenih zahtev po izplačilih do holdinške družbe Istrabenz, d. d., ki bi jim podjetje nasprotovalo in v teku ni nobena tožba do družbe iz tega naslova. Prav tako družba nima oblikovanih rezervacij za morebitne bodoče zahtevke zaposlencev.

Holdinška družba Istrabenz, d. d., za svoje zaposlene vplačuje premije za dodatno pokojninsko zavarovanje, vendar iz tega naslova nima oblikovanih nobenih rezervacij, prav tako nima rezervacij za davčne obveznosti.

In 2003, the Company 7 percent less in labour costs than in 2002, when the Company made several severance payments, which were included in the disclosure. Wages grew in 2003 in line with the legislation.

Company's employees have no payment claims that would be contested by the Istrabenz Holding Company and no legal proceedings are under way. The Company has made no provisions for any future claims brought by employees.

The Istrabenz Holding Company pays insurance premiums for the supplementary pension insurance of its employees, although the Company has formed no provisions for this purpose or for related tax liabilities.

Razkritje 33: Prejemki in poslovna razmerja s člani uprave, nadzornega sveta in delavci s posebnimi pooblastili

PREJEMKI PO POGODBI INCOME FROM EMPLOYMENT CONTRACTS OR PARTICIPATIONS IN PROFIT PER CLASSES	Zneski v "000" SIT Figures in thousands of SIT			
	2003		2002	
	PREJEMKI INCOME	UDELEŽBA NA DOBIČKU PARTICIPATION IN PROFIT	PREJEMKI INCOME	UDELEŽBA NA DOBIČKU PARTICIPATION IN PROFIT
uprava / management board	164.459	27.562	281.200	34.453
člani nadzornega sveta / members of the supervisory board	0	14.526	0	19.000
zaposlenci s posebnimi pooblastili / employees with special powers	151.964	0	117.669	0
skupaj / total	316.423	42.088	398.869	53.453

Podatki o vseh prejemkih so v bruto zneskih. Člani nadzornega sveta prejemajo sejinino in povračila potnih stroškov za udeležbo na sejah. Noben član nadzornega sveta nima dodatnega pogodbenega odnosa z družbo.

Holdinška družba Istrabenz, d. d., v letu 2003 upravi, delavcem s posebnimi pooblastili in članom nadzornega sveta ni odobrvala predujmov, posojil ali poroštev. Prav tako nima terjatev iz tega naslova iz preteklih let.

Disclosure 33: Payments to and relations with members of the Management Board, the Supervisory Board and employees with special powers

All revenues are expressed as gross figures. Supervisory Board members receive compensation for their attendance at sessions and a reimbursement of travel costs. No Supervisory Board member has a special agreement with the Company.

In 2003, the Istrabenz Holding Company did not grant any advance payments, loans or guarantees to members of the Management Board, to employees with special powers nor Supervisory Board members. There are no liabilities under this item from past years.

Razkritje 34: Stroški storitev

STROŠKI STORITEV COST OF SERVICES	Zneski v "000" SIT Figures in thousands of SIT				
	REALIZACIJA OD 01.01. DO 31.12.2003 GENERATED FROM 01/01 TO 31/12/2003	REALIZACIJA OD 01.01. DO 31.12.2002 GENERATED FROM 01/01 TO 31/12/2002	REALIZACIJA OD 01.01. DO 31.12.2001 GENERATED FROM 01/01 TO 31/12/2001	INDEX 31.12.2003 31.12.2002	INDEX 31.12.2003 31.12.2001
prevozi, PTT, nadomestila delavcem transport, postage, compensation to employees	24.270	19.953	11.605	122	209
zavarovalne premije / insurance premiums	21.239	14.420	10.256	147	207
vzdrževanje / maintenance	12.289	7.510	9.248	164	133
plačilni promet in članarine payment transfers and membership fees	35.542	30.626	33.465	116	106
najemnine / rents	23.343	35.530	55.236	66	42
izobraževanje / training courses	10.557	5.036	4.710	210	224
intelektualne storitve / intellectual services	159.645	85.272	35.724	187	447
reprezentančni stroški / entertainment expenses	23.363	31.592	21.405	74	109
komuniciranje z lastniki in javnostmi costs of communication with shareholders and public	103.980	90.388	61.769	115	168
spozorstvo / sponsorships	96.511	85.455	97.651	113	99
stroški informatike / information technology costs	75.903	64.180	9.491	118	800
druge storitve / other services	37.703	24.717	13.733	153	275
skupaj / total	624.345	494.679	364.293	126	171

Disclosure 34: Cost of services

Stroški storitev so v obdobju januar – december 2003 znašali 624 milijonov tolarjev ali 26 odstotkov več kot leta 2002. Povečanje v deležu je največje pri intelektualnih storitvah in izobraževanju:

- stroški intelektualnih storitev so višji predvsem zaradi svetovalnih in odvetniških storitev v povezavi z nakupi, ustanovitvmi in prevzemi odvisnih in drugih družb ter v povezavi z izdelavo strateškega poslovnega načrta družbe;
- stroški izobraževanja so bili v preteklih letih zelo nizki, zato je družba pričela načrtno izvajati programe izobraževanja zaposlenih;
- rast ostalih stroškov je posledica povečevanja števila zaposlenih v družbi in rastočih aktivnosti zaposlenih na področju iskanja novih poslovnih priložnosti in upravljanja družb. Vse to pa je namenjeno uresničevanju strateškega poslovnega načrta, ki je bil sprejet v letu 2003.

The costs of services in the period January-December 2003 amounted to SIT 624 million, 26 percent more than in 2002. The strongest increase was seen in the portion of the costs of intellectual services and training:

- the costs of intellectual services are higher because of consultant's and attorney's fees in relation to acquisitions, incorporations and takeovers of subsidiaries and other companies, and in relation to drafting the Company's Strategic Business Plan;
- in past years training costs were very low, therefore the Company started to allocate more funds for this purpose; and
- other costs went up because of the growing number of employees and expansion of activities aimed at identifying new business opportunities and new approaches to management. All of the above contributed to implementation of the Strategic Business Plan adopted in 2003.

Razkritje 35: Finančni odhodki

Disclosure 35: Financial expenses

FINANČNI ODHODKI FINANCIAL EXPENSES	Zneski v "000" SIT Figures in thousands of SIT			INDEX	INDEX
	REALIZACIJA OD 01.01. DO 31.12.2003 GENERATED FROM 01/01 TO 31/12/2003	REALIZACIJA OD 01.01. DO 31.12.2002 GENERATED FROM 01/01 TO 31/12/2002	REALIZACIJA OD 01.01. DO 31.12.2001 GENERATED FROM 01/01 TO 31/12/2001	31.12.2003 31.12.2002	31.12.2003 31.12.2001
finančni odhodki za odpise dolg. in kratk. finančnih naložb financial expenses for long- and short-term investment write-offs	817.079	1.368.964	409.594	60	199
prevredn. fin. odh. pri finančnih naložbah v podj. skupine razen v pridruž. / revalued financial expenses from investments in group members excluding associated companies	632.359	1.311.083	409.594	48	154
drugi prevredn. finančni odhodki other revalued financial expenses	184.720	57.881	0	319	-
finančni odh. za obresti in iz drugih obveznosti interest and other expenses	1.310.360	1.322.977	591.214	99	222
finančni odh. za obresti in iz drugih obveznosti do podj. skupine razen do pridruž. podj. / interest and other expenses related to group members excluding associated companies	147.547	10.806	136.062	-	108
drugi fin. odh. za obresti in iz drugih obveznosti other interest and other expenses	1.162.813	1.312.171	455.152	89	255
skupaj / total	2.127.439	2.691.941	1.000.808	79	213

Najpomembnejše finančne odhodke predstavljajo odhodki:

- za popravek vrednosti naložbe v družbo OMV Istrabenz, d. d., v znesku 587 milijonov tolarjev, kar predstavlja polovico zneska nerevidirane izgube v tej družbi,
- odhodki za obresti v znesku 806 milijonov tolarjev in
- negativne tečajne razlike v znesku 459 milijonov tolarjev.

The most relevant expenses are the following:

- allowance for the investment in OMV Istrabenz, in the amount of SIT 587 million, representing one-half of the losses of this company;
- interest paid in the amount of SIT 806 million; and
- an exchange rate deficit in the amount of SIT 459 million.

Razkritje 36: Prihodki

Disclosure 36: Revenues

PRIHODKI REVENUES	Zneski v "000" SIT Figures in thousands of SIT				
	REALIZACIJA OD 01.01. DO 31.12.2003 GENERATED FROM 01/01 TO 31/12/2003	REALIZACIJA OD 01.01. DO 31.12.2002 GENERATED FROM 01/01 TO 31/12/2002	REALIZACIJA OD 01.01. DO 31.12.2001 GENERATED FROM 01/01 TO 31/12/2001	INDEX 31.12.2003 31.12.2002	INDEX 31.12.2003 31.12.2001
prihodki od prodaje storitev / revenues from services rendered	402.609	258.038	120.921	156	333
prihodki od prodaje blaga / sales revenues	525.073	0	0	-	-
usredstveni lastni proizvodi / capitalised own products	0	0	0	-	-
drugi poslovni prihodki / other operating revenues	16.543	19.312	88.241	86	19
finančni prihodki / financial revenues	5.679.549	7.872.191	6.622.812	72	86
izredni prihodki / extraordinary revenues	28.205	2.375	120	-	-
skupaj / total	6.651.979	8.151.916	6.832.094	82	97

Holdinška družba Istrabenz, d. d., je v obdobju januar - december 2003 realizirala 6.652 milijonov tolarjev prihodkov, kar predstavlja 18-odstotno zmanjšanje prihodkov v primerjavi s predhodnim letom. Poudariti je potrebno, da je družba leta 2002 prodala 14,87-odstotni delež v Banki Koper, d.d., s čimer je realizirala 5.178 milijonov tolarjev prihodkov. V preteklem letu pa je družba odsvojila še 5-odstotni delež v Banki Koper, d.d., pri čemer je realizirala 1.992 milijonov tolarjev prihodkov.

V letu 2003 je družba pomembno povečala prihodke iz naslova udeležbe na dobičku odvisnih družb, ko je ustvarila 1.655 milijonov tolarjev prihodkov ali 108 odstotkov več kot leta 2002.

Za 56 odstotkov so se povečali prihodki iz naslova storitev. Družba dosega prihodke iz najemnin z oddajanjem poslovnih prostorov v Kopru in Ljubljani in z oddajanjem počitniških kapacitet. Za povezane družbe Skupine Istrabenz opravlja storitve stikov z javnostmi, računovodske, statusno-pravne in kadrovske storitve.

In the period January-December 2003, Istrabenz generated SIT 6,652 in revenues, representing an 18-percent decrease compared to the previous year. It has to be pointed out that in 2002 the Company sold 14.87 percent of its stake in Banka Koper, thus generating SIT 5,178 million in revenues, while in the last year the Company sold a further 5 percent of its stake in Banka Koper and raised revenues of SIT 1,992 million.

In 2003, the Company greatly increased its revenues from its participation in the subsidiaries' profit by bringing in SIT 1,655 in revenues, that is 108 percent more than in 2002.

Revenues from services went up 56 percent. The Company is also generating revenues from renting out business premises in Koper and Ljubljana, as well as from renting out holiday apartments. The Company carries out public-relations, accounting, legal and human-resources services for affiliated companies within the Istrabenz Group.

Razkritje 37: Struktura prihodkov od blaga in storitev

Disclosure 37: Structure of revenues from goods sold and services rendered

PRIHODKI OD PRODAJE BLAGA IN STORITEV REVENUES DISPOSAL BENEFIT IN KIND	Zneski v "000" SIT Figures in thousands of SIT				
	REALIZACIJA OD 01.01. DO 31.12.2003 GENERATED FROM 01/01 TO 31/12/2003	REALIZACIJA OD 01.01. DO 31.12.2002 GENERATED FROM 01/01 TO 31/12/2002	REALIZACIJA OD 01.01. DO 31.12.2001 GENERATED FROM 01/01 TO 31/12/2001	INDEX 31.12.2003 31.12.2002	INDEX 31.12.2003 31.12.2001
premog / coal	525.073	0	0	-	-
skupaj blago / total goods	525.073	0	0	-	-
najemnine / rents	186.963	163.423	60.839	114	307
storitve povezanim osebam / services performed to associates	215.646	86.240	59.376	250	363
druge storitve / other services	0	8.375	706	-	-
skupaj storitve / total services	402.609	258.038	120.921	156	333
skupaj blago in storitve / total goods and services	927.682	258.038	120.921	360	767

Razkritje 38: Finančni prihodki

Islosure 38: Financial revenues

Zneski v "000" SIT
Figures in thousands of SIT

FINANČNI PRIHODKI FINANCIAL REVENUES	REALIZACIJA OD 01.01. DO 31.12.2003 GENERATED FROM 01/01 TO 31/12/2003	REALIZACIJA OD 01.01. DO 31.12.2002 GENERATED FROM 01/01 TO 31/12/2002	REALIZACIJA OD 01.01. DO 31.12.2001 GENERATED FROM 01/01 TO 31/12/2001	INDEX 31.12.2003 31.12.2002	INDEX 31.12.2003 31.12.2001
	finančni prihodki iz deležev / financial revenues from stakes	4.506.963	6.564.496	5.764.456	69
finančni prihodki iz deležev v podj. v skupini razen v pridruž. podjetjih / financial revenues from participation in profit of group members excluding associated companies	1.654.334	796.794	602.789	208	274
finančni prihodki iz deležev v pridruž. podjetjih financial revenues from participation in profit of associated companies	0	0	0	-	-
drugi finančni prihodki iz deležev (s prevredn. fin. prihodki) other financial revenues from shares (including financial revenues from revaluation)	2.852.629	5.767.702	5.161.667	49	55
finančni prihodki iz dolgoročnih terjatev financial revenues from long-term receivables	445.768	327.705	337.479	136	132
finančni prihodki iz dolgoročnih terjatev do podj. v skupini razen do pridruž. podjetjih / financial revenues from long-term receivables toward group members excluding associated companies	115.149	72.783	86.454	158	133
drugi finančni prihodki iz dolgoročnih terjatev (s prevredn. fin. prihodki) / other financial revenues from long-term receivables (including financial revenues from revaluation)	330.619	254.922	251.025	130	132
finančni prihodki iz kratkoročnih terjatev financial revenues from short-term receivables	726.818	979.990	520.877	74	140
finančni prihodki iz obresti in kratk. ter. do podj. v skupini razen do pridruž. podj. / revenues from interest and short-term receivables toward group members excluding associated companies	87.406	167.540	36.163	52	242
drugi finančni prihodki iz obresti in kratkoročnih terjatev (s prevredn. fin. prihodki) / other interest revenues and revenues from short-term receivables (including financial revenues from revaluation)	639.412	812.450	484.714	79	132
skupaj / total	5.679.549	7.872.191	6.622.812	72	86

V letu 2003 je družba ustvarila 5.680 milijonov tolarjev prihodkov iz financiranja ali 28 odstotkov odstotkov manj kot leta 2002.

Najpomembnejši je kapitalski dobiček pri prodaji 5 odstotkov Banke Koper, d.d., udeležbe na dobičku v odvisnih družbah, visoki pa so tudi prihodki iz obresti. V letu 2003 je bil tako ustvarjen neto presežek med pozitivnimi in negativnimi obrestmi v znesku 155 milijonov tolarjev. Prevrednotovalni prihodki znašajo v obravnavanem obdobju 211 milijonov tolarjev, pri čemer neto primanjkljaj med prevrednotovalnimi prihodki in odhodki znaša 248 milijonov tolarjev in je posledica presežka obveznosti družbe v tuji valuti nad terjatvami.

In 2003, the Company generated SIT 5,680 million in revenues from financing or 28 percent less than in 2002.

The most relevant items are the capital gain realised from the sale of a 5 percent stake in Banka Koper and the participation in the profit of subsidiaries. Interest revenues were also high. In 2003, a net surplus was generated from the difference between positive and negative interest in the amount of SIT 155 million. Revalued revenues in the period concerned amounted to SIT 211 million, with a net shortage between revalued revenues and expenses of SIT 248 million as a consequence of the Company's liability surplus over receivables expressed in foreign currency.

Razkritje 39: Finančni prihodki iz deležev v odvisnih družbah

Iz naslova udeležbe v dobičku odvisnih družb je bilo v obravnavanem obdobju realiziranih 1.654 milijonov tolarjev ali 108 odstotkov več kot leta 2002.

Povečanje prihodkov iz tega naslova je posledica predvsem novih družb in boljšega poslovanja večine družb v Skupini Istrabenz, saj so skoraj vse družbe presegle dosežene rezultate leta 2002.

Razkritje 40: Razmerje med prihodki, ustvarjenimi doma in v tujini

PRIHODKI USTVARJENI DOMA ALI V TUJINI
REVENUES GENERATED AT HOME OR ABROAD

Zneski v "000" SIT
Figures in thousands of SIT

	DOMAČA / HOME 31.12.2003	TUJINA / ABROAD 31.12.2003	SKUPAJ / TOTAL 31.12. 2003
prihodki od prodaje storitev / revenues from services rendered	381.650	20.959	402.609
prihodki od prodaje blaga / sales revenues	525.073	0	525.073
skupaj / total	906.723	20.959	927.682

Holdinška družba Istrabenz, d. d., Koper ustvari večino vseh prihodkov na domačem trgu.

Razkritje 41: Poslovni izid

Holdinška družba Istrabenz, d. d. je leto 2003 zaključila z ustvarjenim bruto dobičkom v znesku 2.428 milijonov tolarjev. Neto dobiček po poplačilu 90 milijonov tolarjev davka od dobička znaša 2.366 milijonov tolarjev. Družba ima iz poslovnega dela izida izgubo v znesku 1.124 milijonov tolarjev, iz finančnega poslovanja pa dobiček v znesku 3.552 milijonov tolarjev. Izredni dobiček družbe znaša 28 milijonov tolarjev, saj družba v letu 2003 ni imela pomembnejših izrednih poslovnih dogodkov.

Razkritje 42: Postavke prevrednotovanja

Splošno prevrednotovanje:

Družba ima oblikovanih 7.941 milijonov tolarjev splošnih prevrednotovalnih popravkov kapitala. Oblikovani so bili iz naslova revalorizacije osnovnega kapitala pri prehodu na uporabo novih računovodskih standardov, ki so pričeli veljati v letu 2003.

Disclosure 39: Financial revenues from participating interests in subsidiaries

A total of SIT 1,654 million in revenues, 108 percent more than in 2002, was generated in the period concerned from participating in the profit of subsidiaries.

This increase in revenues is based mainly on new companies and the better overall performance of companies within the Istrabenz Group since almost all companies exceeded the results achieved in 2002.

Disclosure 40: Proportion between revenues generated at home and abroad

The Istrabenz Holding Company Koper generates most of its revenues in the domestic market.

Disclosure 41: Profit or loss

The Istrabenz Holding Company Koper concluded 2003 with a gross profit of SIT 2,428 million. After the payment of SIT 90 million in income tax, net profit amounts to SIT 2,366 million. The Company incurred a loss of SIT 1,124 million in its operations and generated SIT 3,552 million in profits from its financial operations. The Company's extraordinary profit amounts to SIT 28 million since the Company had no extraordinary business events in 2003.

Disclosure 42: Revaluation items

General revaluation:

The Company had SIT 7,941 million in general equity revaluation adjustments that were formed as a revaluation of nominal capital after the new accounting standards – adopted in 2003 – were applied.

Posebni prevrednotovalni popravki:

Družba nima oblikovanih posebnih prevrednotovalnih popravkov kapitala, saj v letu 2003 ni okrepila sredstev.

Specific revaluation adjustment:

The Company did not form any specific equity revaluation adjustments since it did not increase its assets in 2003.

Razkritje 43 : Kazalniki poslovanja

Disclosure 43: Activity ratios

KAZALNIKI ACTIVITY RATIOS	Zneski v "000" SIT Figures in thousands of SIT			INDEX	
	31.12.2003	31.12.2002	31.12.2001	31.12.2003 31.12.2002	31.12.2003 31.12.2001
stopnja lastniškosti financiranja / equity financing rate	51,96 %	63,21 %	61,49 %	82	84
stopnja dolgoročnosti financiranja / long-term financing rate	68,91 %	77,40 %	72,59 %	89	95
stopnja osnovnosti investiranja / operating fixed assets rate	6,90 %	9,22 %	10,40 %	75	66
stopnja dolgoročnosti investiranja / long-term assets rate	77,14 %	75,98 %	76,61 %	102	101
koeficient kapitalske pokritosti osnovnih sredstev equity to operating fixed assets	7,53	6,86	5,91	110	127
koeficient neposredne pokritosti kratkoročnih obveznosti - hitri koeficient / immediate solvency ratio - acid test ratio	0,01	0,01	0,04	139	37
koeficient pospešene pokritosti kratkoročnih obveznosti - pospešeni koeficient / quick ratio	0,74	1,06	0,85	69	86
koeficient kratkoročne pokritosti kratkoročnih obveznosti - kratkoročni koeficient / current ratio	0,74	1,06	0,85	69	86
koeficient gospodarnosti poslovanja / operating efficiency ratio	0,39	0,19	0,24	204	165
koeficient celotne gospodarnosti / total efficiency ratio	1,47	1,98	3,64	74	40
koeficient čiste dobičkonosnosti kapitala / net return on equity ratio	8,16 %	12,72 %	20,60 %	64	40

Kazalec stopnje lastniškosti financiranja je razmerje med lastniškim kapitalom in vsemi obveznostmi do virov sredstev, torej prikazuje delež lastniškega financiranja v vseh sredstvih družbe. Iz kazalca je razvidno, da je bila stopnja lastniškosti financiranja konec leta 2003 52-odstotna ali za 11,25-odstotnih točk nižja glede na leto 2002, ter 9,53-odstotnih točk nižja v razmerju z letom 2001. Razlog za padec deleža lastniškega financiranja vseh sredstev v letu 2003 je predvsem v večji rasti finančnih obveznosti, ki so se v letu 2003 povečale za 11,2 mld SIT zaradi potrebe po financiranju naložbenih aktivnosti družbe. Povečanje kapitala za 1,8 mld SIT pa je posledica doseženega čistega dobička v letu 2003 v znesku 2,37 mld SIT ter izplačil dividend in nagrad v skupnem znesku 565 mio SIT.

Kazalec stopnje dolgoročnosti financiranja je razmerje med dolgoročnimi viri financiranja (kapital in dolgoročne rezervacije ter dolgoročne finančne in poslovne obveznosti) in vsemi obveznostmi do virov sredstev. Kazalec je glede na prejšnji dve leti nižji iz razloga izvedenega financiranja rasti sredstev v večji meri s kratkoročnimi viri sredstev ter zaradi nižjega doseženega čistega dobička glede na prejšnji dve leti.

The equity financing rate indicator is the relation between equity and long-term provisions and all liabilities in a broader sense, which means that the rate shows the portion of equity in all the Company's assets. The indicator shows that the equity financing rate at 52 percent in 2003 was 11.25 percentage points lower than in 2002 and 9.53 percentage points lower compared to 2001. The reason for the decrease in the equity financing rate in 2003 is mainly the increase in financial obligations, which went up SIT 11.2 billion in 2003 because of the need to finance the Company's investments. The SIT 1.8 billion increase in equity is the consequence of the profit generated in 2003 in the amount of SIT 2.37 billion and payments of dividends and bonuses in totalling SIT 565 million.

The short-term financing rate indicator is the relation between short-term financial sources (equity, long-term provisions and long-term financial and operating liabilities) and all liabilities. The value of the indicator is lower than in the past two years since the increase in assets was mostly financed by short-term liabilities and because net profit was lower compared to the previous two years.

Kazalec stopnje osnovnosti investiranja prikazuje delež neopredmetenih dolgoročnih sredstev in opredmetenih osnovnih sredstev v vseh sredstvih. V letu 2003 so osnovna sredstva holdinške družbe Istrabenz, d. d., predstavljala 6,9-odstotni delež v vseh sredstvih. Kazalec osnovnosti investiranja konstantno pada iz leta v leto, saj družba povečuje svojo bilančno vsoto predvsem s povečevanjem angažiranih sredstev v dolgoročnih finančnih naložbah ter v sklopu le-teh v naložbah v odvisne družbe.

Kazalec stopnje dolgoročnosti investiranja opisuje delež stalnih sredstev in dolgoročnih poslovnih terjatev v vseh sredstvih. V letu 2003 je bila stopnja dolgoročnosti investiranja 77,14-odstotna. Ta kazalec se iz leta v leto le delno spreminja, saj se naložbena usmerjenost holdinške družbe Istrabenz, d. d., glede ročnosti investiranja ne spreminja v smislu politike vstopa in upravljanja posameznih investicij.

Koeficient kapitalske pokritosti osnovnih sredstev je razmerje med kapitalom in osnovnimi sredstvi (neopredmetena dolgoročna sredstva in opredmetena osnovna sredstva). Glede na že omenjeno naravo poslovanja holdinške družbe Istrabenz, d. d., ima omenjeni finančni kazalec omejeno opisno vsebino, saj so dolgoročna »sredstva za poslovanje« v glavnem prisotna v dolgoročnih finančnih naložbah.

Koeficienti neposredne, pospešene in kratkoročne pokritosti kratkoročnih obveznosti (hitri, pospešeni in kratkoročni koeficient) prikazujejo plačilno sposobnost podjetja. Kratkoročna pokritost kratkoročnih obveznosti je razmerje med gibljivimi sredstvi in aktivnimi časovnimi razmejitvami ter kratkoročnimi poslovnimi in finančnimi obveznostmi in pasivnimi časovnimi razmejitvami. Pospešeno in neposredno pokritost kratkoročnih obveznosti izračunamo tako, da odbijemo od vrednosti gibljivih sredstev in aktivnih časovnih razmejitev vrednost zalog v pospešenem koeficientu in vrednost zalog, poslovnih terjatev in kratkoročnih finančnih naložb brez kratkoročnih depozitov v hitrem koeficientu. Iz tabele je razvidno, da sta pospešeni in kratkoročni koeficient enaka, saj holdinška družba Istrabenz, d. d., nima zalog (posledica narave poslovanja). Padeč kazalnikov v letu 2003 je posledica višje stopnje kratkoročne zadolžitve v skupni strukturi virov sredstev glede na pretekla leta.

Koeficient gospodarnosti poslovanja je razmerje med poslovnimi prihodki in poslovnimi odhodki. Doseženi rezultat v obravnavanih obdobjih je posledica narave poslovanja holdinške družbe Istrabenz, d. d., ki temelji na doseganju pozitivnega poslovanja na finančnem področju. Pomik navzgor v obravnavanem koeficientu v letu 2003 je predvsem posledica poslovnih prihodkov, na katere je vplival izvedeni posel s premogom.

Koeficient celotne gospodarnosti je razmerje med vsemi prihodki in odhodki, ustvarjenimi v poslovnem letu v podjetju. Vrednost koeficienta je v največji meri odvisna od ustvarjenega rezultata iz financiranja, ki je bil v letu 2003 31 odstotkov nižji kot leto prej ter 37 odstotkov nižji od doseženega rezultata v letu 2001. Razlog za padeč rezultat iz financiranja pa je povezan predvsem z doseženimi nižjimi finančnimi prihodki iz naslova prodaje deleža v Banki Koper, d. d., ki je bil v letu 2003 nižji od tistega iz leta 2002.

Koeficient čiste dobičkonosnosti kapitala je razmerje med ustvarjenim čistim poslovnim izidom obračunskega obdobja in povprečnim kapitalom (brez čistega poslovnega izida obračunskega obdobja). V letu 2003 smo zabeležili čisti dobiček 2.366 mio SIT ter 8,16-odstotno čisto dobičkonosnostjo kapitala.

The operating fixed assets rate indicator shows the portion of intangible and tangible fixed assets in all assets. In 2003, fixed assets of the Istrabenz Holding Company accounted for a 6.9-percent portion of overall assets. The operating fixed assets rate indicator is steadily falling from year to year, since the Company is increasing its balance-sheet total mostly by employing more assets in long-term investments and particularly in subsidiaries.

The long-term financing rate indicator shows the portion of fixed assets and long-term operating receivables in all assets. In 2003, the long-term financing rate indicator was 77.14 percent. The indicator is subject to slight changes each year, since the investment focus of the Istrabenz Holding Company does not change in terms of maturity, take-over policy or investment management.

The equity to assets ratio is the relation between equity and fixed assets (intangible and tangible fixed assets). Considering the above-mentioned nature of the activities of the Istrabenz Holding Company, the said financial indicator has only a limited descriptive content, since fixed "operating" assets are mostly disclosed among long-term financial investments.

The acid test ratio, the quick ratio and the current ratios show the Company's solvency. The current ratio is the relation between current assets plus deferred expenses and accrued revenues and short-term operating and financial liabilities plus deferred revenues and accrued expenses. The quick ratio is calculated by deducting the value of inventories from the value of current assets plus deferred expenses and accrued revenues, while the acid test ratio is calculated by deducting the value of inventories, operating receivables and short-term investments excluding short-term deposits from the value of current assets. The table shows that the quick and current ratios are the same, for the Istrabenz Holding Company does not have any inventories (due to the nature of its business). The decrease in the indicators in 2003 is the consequence of a higher rate of short-term indebtedness in overall liabilities compared to the previous years.

The operating efficiency ratio is the relation between operating revenues and expenses. The result achieved in the periods under examination is the consequence of the nature of the Istrabenz Holding Company's business, which is based on achieving positive results in the financial area. The rise in the said ratio in 2003 stems mainly from operating revenues, which were positively affected by the coal business.

The total efficiency ratio is the relation between all revenues and expenses generated in the company in a business year. The value of the ratio depends mostly on the profit from financing, which was 31 percent lower in 2003 than in the year before and 37 lower than in 2001. The reason for the slump in profit from financing is related to the lower revenues from the disposal of the participating interest in Banka Koper, which were lower in 2003 than in 2002.

The net return on equity ratio is the relation between the net profit or loss generated in the accounting period and the average equity (excluding net profit or loss generated in the accounting period). In 2003, the Company recorded a net profit of SIT 2,366 million and a net return on equity of 8.16 percent.

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