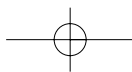


Racunovodsko poročilo Financial report



I. Holdinška družba ISTRABENZ, d.d.
I. ISTRABENZ, Holding company, d.d.



FINANČNI IZKAZI HOLDIŃŠKE DRUŹBE ISTRABENZ, d.d.

FINANCIAL STATEMENTS OF ISTRABENZ HOLDING COMPANY, D.D.

zneski v 000 SIT amounts in SIT '000		Realizacija / Actual				
PODSKUPINA IZKAZOV IN KAZALCEV SUBGROUP OF STATEMENTS AND INDICATORS	Postavke Items	od / from 1.1.2001 do / to 31.12.2001	od / from 1.1.2000 do / to 31.12.2000	od / from 1.1.1999 do / to 31.12.1999	Indeks real. Index actual 31.01.2001 / 31.12.2000	Indeks real. Index actual 31.01.2001 / 31.12.1999
		IZKAZ USPEHA PROFIT AND LOSS ACCOUNT	Kosmati donos iz poslovanja Gross operating yield	120.921	108.073	121.573
	Stroški blaga, materiala in storitev Cost of materials, goods and services	388.957	212.302	206.171	183	189
	Stroški dela Labour costs	298.944	172.699	177.550	173	168
	Drugi odhodki tekočega poslovanja Other operating expenses	40.869	11.419	8.288	357	493
	Amortizacija Depreciation	120.730	116.197	115.783	104	104
	Dobiček / izguba iz poslovanja Operating profit / loss	-728.579	-404.644	-386.220	180	189
	Prihodki financiranja Financial revenues	6.622.813	2.360.490	1.630.021	281	406
	Odhodki iz financiranja Financial expenses	1.000.808	1.435.847	710.827	70	141
	Dobiček / izguba iz rednega delovanja Profit / loss from ordinary activities	4.893.426	520.000	532.974	941	918
	Razlika med izrednimi prihodki in izrednimi odhodki Difference between extraordinary revenues and extraordinary expenses	59.377	5.121	67.130	1.159	88
	Davek iz dobička Tax on profits	484.380	0	0	-	-
	Čisti dobiček / izguba poslovnega leta Net profit / loss for the year	4.468.422	525.121	600.104	851	745
IZKAZ STANJA BALANCE SHEET	Stalna sredstva Fixed assets	33.730.811	21.853.168	18.465.313	154	183
	Neto obratna sredstva Net current assets	6.289.032	4.262.744	7.774.779	148	81
	Neto poslovna sredstva Net operating assets	40.019.843	26.115.912	26.240.092	153	153
	Kapital in dolgoročne rezervacije Capital and long-term provisions	26.672.737	21.172.116	19.329.199	126	138
	Obveznosti iz financiranja Financial liabilities	13.347.106	4.943.796	6.910.893	270	193
IZKAZ FINANČNIH TOKOV AMORTIZACIJA FUNDS FLOW STATEMENT DEPRECIATION	Skupaj finančni viri Total financial sources	40.019.843	26.115.912	26.240.092	153	153
	Finančni vir Financial source	120.730	116.197	115.783	104	104
	Dobiček - finančni vir Profit-financial source	4.468.422	525.121	600.104	851	745
	Cash flow Cash flow	4.589.152	641.317	715.887	716	641
	Sprememba stalnih sredstev Change in fixed assets	-10.468.651	-1.860.639	3.096.272	563	-
	Sprememba neto obratnih sredstev Change in net current assets	-1.727.896	4.203.991	-4.661.760	-	37
	Neto finančni viri Net financial source	-7.607.395	2.984.668	-849.601	-	895
	Sprememba kapitala Change in capital	-449.849	-402.502	-394.838	112	114
	Sprememba obveznosti iz financiranja Change in financial liabilities	8.057.244	-2.582.166	1.244.439	-	647
	Delež dobička v kosmatem donosu iz poslovanja Share of profit in gross operating yield	3695,33%	485,89%	493,62%	-	-
	Kapitalski multiplikator Capital multiplier	1,46	1,32	1,35	111	108
KAZALNIKI	Donosnost kapitala (ROE) Return on equity (ROE)	18,68%	2,59%	3,23%	-	-

Družba ISTRABENZ, d.d., je v letu 2001 ustvarila bruto dobiček 4.952 mio SIT, čisti dobiček družbe (po odbitku davka od dobička v znesku 484 mio SIT) znaša 4.468 mio SIT.

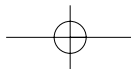
Neto poslovna sredstva družbe so po stanju na dan 31.12.2001 znašala 40,0 mrd SIT in so bila kar za 53% višja kot ob koncu leta 2000. Povečanje je posledica porasta naložb družbe, ki so bile financirane z dodatno zadolžitvijo. Neto poslovna sredstva so po stanju na dan 31.12.2001 61,4% financirana z lastniškim kapitalom, ki je znašal 26,7 mrd SIT in se je v primerjavi s stanjem na dan 31.12.2000 povečal za 26 %.

V obdobju januar - december 2001 je znašala donosnost na povprečno stanje kapitala 18,68%.

The financial statements show that in 2001 the company ISTRABENZ, d.d., generated SIT 4,953 million of gross profit, while net profit (after SIT 484 million of tax on profits) amounted to SIT 4,468 million.

Net operating assets of the Company were SIT 40.0 billion as at 31 December 2001, 53% above the end of the year 2000 figure. Their growth is a result of increased Company's investments, financed from additional borrowing. 61.4% of total assets as at 31 December 2001 were financed by equity capital which amounted to SIT 26.7 billion, up 26% compared to 31 December 2000.

In the period January to December 2001 the return on average capital employed was 18.68%.



2.1.
**Mnenje
pooblaščenega
revizorja**

MNENJE POOBLAŠČENEGA REVIZORJA

namenjeno

Skupščini delničarjev družbe
ISTRABENZ d.d.

Revidirali smo izkaz stanja družbe ISTRABENZ d.d., z dne 31. decembra 2001 ter z njim povezana izkaz uspeha in izkaz gibanja finančnih tokov za poslovno leto, ki se je končalo na isti dan. Za našete računovodske izkaze je odgovorno poslovodstvo podjetja. Naša odgovornost je, da izrazimo mnenje o njih.

Revidirali smo v skladu s temeljnimi revizijskimi načeli in mednarodnimi revizijskimi standardi. Po teh načelih in standardih smo bili dolžni načrtovati in izvesti revidiranje tako, da bi si pridobili razumno zagotovilo, da računovodski izkazi ne vsebujejo pomembnejših napačnih prikazov. V okviru revizije smo preiskali dokaze, ki podpirajo zneske in razkritja v računovodskih izkazih. Ocenili smo tudi računovodske standarde in pomembnejše metode izkazovanja vrednosti v računovodskih izkazih, ki jih je uporabilo poslovodstvo, ter ovrednotili razkritja v računovodskih izkazih. Prepričani smo, da je opravljena revizija dobra podlaga za mnenje o računovodskih izkazih.

Po našem mnenju računovodski izkazi, našeti v prvem odstavku, v vseh pogledih podajajo resnično in pošteno sliko finančnega stanja družbe ISTRABENZ d.d., na dan 31. decembra 2001 in izidov njenega poslovanja ter gibanja finančnih tokov v letu, ki se je končalo z navedenim datumom, v skladu s slovenskimi računovodskimi standardi.

Ljubljana, 12. marec 2002

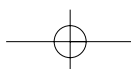
ERNST & YOUNG

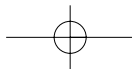
Revizija, davčno in poslovodno
svetovanje d.o.o., Ljubljana 1

Direktor
Franc Prodnik, univ. dipl. ekon.,
pooblaščen revizor

Alfjo Kocjančič, univ. dipl. ekon.,
pooblaščen revizor

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2.1. Certified auditors' opinion

AUDITORS' REPORT

To

**The Shareholders of
ISTRABENZ d.d.**

We have audited the accompanying balance sheet of ISTRABENZ d.d., as of December 31, 2001 and the related statements of income and changes in financial position for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those Principles and 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, the financial statements 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, 2001 and of the results of its operations and its cash flows for the year then ended in accordance with Slovene Accounting Standards.

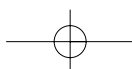
Ljubljana, March 12, 2002

ERNST & YOUNG
*Revizija, davčno in poslovodno
svetovanje d.o.o., Ljubljana 1*

Director
Franc Prodnik, BS Econ.
Certified Auditor

Alfjo Kocjančič, BS Econ.
Certified Auditor

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2.2.
IZKAZ STANJA
holdinške družbe
ISTRABENZ, d.d.
Balance sheet of
ISTRABENZ,
Holding Company, d.d.

zneski v 000 SIT
amounts in SIT '000

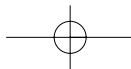
Postavke Items	Pojasnila Notes	31.12.2001	31.12.2000	31.12.1999	Indeks Index 2001/2000	Indeks Index 2000/1999
A. Stalna sredstva		33.730.812	21.855.922	18.465.313	154	183
<i>A. Fixed assets</i>						
I. Neopredmetena dolgoročna sredstva <i>I. Intangible long-term assets</i>	1	1.135.690	298.424	65.920	381	-
II. Opredmetena osnovna sredstva <i>II. Tangible fixed assets</i>	2	3.377.584	1.963.510	1.898.447	172	180
III. Dolgoročne finančne naložbe <i>III. Long-term financial investments</i>	3,4,5	29.193.820	19.593.988	16.500.946	149	177
IV. Popravek kapitala <i>IV. Capital adjustment</i>	10	23.718	0	0	-	-
B. Gibljava sredstva		9.646.830	4.758.084	8.395.771	203	115
<i>B. Current assets</i>						
III. Kratkoročne terjatve iz poslovanja <i>III. Short-term operating receivables</i>	6	4.419.576	1.721.687	2.005.690	256	220
IV. Kratkoročne finančne naložbe <i>IV. Short-term financial investments</i>	7	5.174.871	3.024.194	6.374.375	171	81
V. Denarna sredstva <i>V. Cash</i>	8	30.972	10.886	11.566	285	268
VI. Aktivne časovne razmejitve <i>VI. Deferred costs and accrued revenues</i>	9	21.411	1.317	4.140	-	517
Sredstva skupaj: <i>Total assets</i>		43.377.642	26.614.006	26.861.084	163	161
A. Kapital		26.672.737	21.172.116	19.329.199	126	138
<i>A. Capital</i>						
I. Osnovni kapital <i>I. Stock capital</i>	10	5.180.000	5.180.000	5.180.000	100	100
II. Rezerve <i>II. Reserves</i>	10	3.740.069	3.740.069	3.740.069	100	100
III. Prenešeni dobiček ali izguba iz prejšnjih let <i>III. Retained profit or loss from previous years</i>	10	1.498.899	1.413.117	1.198.514	106	125
IV. Revalorizacijski popravek kapitala <i>IV. Capital revaluation adjustment</i>	10	11.785.347	10.313.809	8.610.512	114	137
V. Nerazporejeni čisti dobiček poslovnega leta <i>V. Undistributed net profit for the year</i>	10	4.468.422	525.121	600.104	851	745
B. Dolgoročne obveznosti iz financiranja	11	4.814.484	500.000	0	963	0
<i>B. Long-term financial liabilities</i>						
C. Dolgoročne obveznosti iz poslovanja	25	25	25	168.663	100	0
<i>C. Long-term operating liabilities</i>						
Č. Kratkoročne obveznosti iz financiranja	12	8.370.546	4.387.758	6.488.334	191	129
<i>Č. Short-term financial liabilities</i>						
D. Kratkoročne obveznosti iz poslovanja	13	3.084.375	118.632	622.088	-	496
<i>D. Short-term operating liabilities</i>						
E. Pasivne časovne razmejitve	14	435.475	435.475	252.800	100	172
<i>E. Accrued costs and deferred revenues</i>						
F. Obveznosti do virov sredstev skupaj: <i>F. Total liabilities</i>		43.377.642	26.614.006	26.861.084	163	161
Zabilančna evidenca <i>Off-balance -sheet</i>	15	9.406.817	1.172.706	1.010.286	802	891

2.3.
IZKAZ USPEHA
holdinške družbe
ISTRABENZ, d.d.

Profit and loss account of
ISTRABENZ,
Holding Company, d.d.

zneski v 000 SIT
amounts in SIT '000

Postavke Items	Pojasnila Notes	od / from 01.01.2001 do / to 31.12.2001	od / from 01.01.2000 do / to 31.12.2000	od / from 01.01.1999 do / to 31.12.1999	Indeks Index 2001/2000	Indeks Index 2000/1999
A. Čisti prihodki od prodaje <i>A. Net sales revenues</i>	16	120.921	108.073	121.573	112	99
B. Kosmati donos iz poslovanja <i>B. Gross operating yield</i>		120.921	108.073	121.573	112	99
C. Stroški blaga, materiala in storitev <i>C. Costs of materials, goods and services</i>	23,24	388.957	212.302	206.172	183	189
Č. Stroški dela <i>C. Labour costs</i>	25	298.944	172.699	177.550	173	168
D. Amortizacija <i>D. Depreciation</i>		120.730	116.197	115.783	104	104
E. Odpisi obratnih sredstev <i>E. Current assets write-off</i>		14.007	356	0	-	-
F. Drugi odhodki poslovanja <i>F. Other operating expenses</i>		26.862	11.163	8.288	240	324
G. Dobiček / izguba iz poslovanja <i>G. Operating profit or loss</i>		-728.579	-404.644	-386.220	180	189
H. Prihodki iz dobička podjetij v skupini <i>H. Revenues from profits of group companies</i>	17	602.788	443.541	471.633	137	128
I. Prihodki iz dobička drugih <i>I. Revenues from profits of others</i>	18	757.495	287.000	206.090	264	368
J. Prihodki od obresti in drugi prihodki od financiranja <i>J. Interest revenues and other financial revenues</i>	19,20,22	5.262.530	1.629.950	952.298	322	553
K. Odpisi dolgoročnih in kratkoročnih naložb <i>K. Long-term and short-term investments write-offs</i>	26	409.594	1.131.460	443.595	36	255
L. Stroški obresti in drugi odhodki financiranja <i>L. Interest costs and other financial expenses</i>	26	591.214	304.387	267.232	194	221
M. Dobiček iz rednega delovanja <i>M. Profit from ordinary activities</i>		4.893.425	520.000	532.974	941	918
N. Izredni prihodki <i>N. Extraordinary revenues</i>	21	88.361	17.566	81.431	503	109
O. Izredni odhodki <i>O. Extraordinary expenses</i>	27	28.984	12.445	14.301	232	203
P. Celotni dobiček <i>P. Profit before tax</i>	28	4.952.802	525.121	600.104	943	825
R. Davki od dobička <i>R. Tax on profits</i>		484.380	0	0	-	-
S. Čisti dobiček poslovnega leta <i>S. Net profit for the financial year</i>	28	4.468.422	525.121	600.104	851	745



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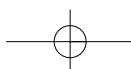
REVIDIRANI RAČUNOVODSKI IZKAZI

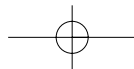
AUDITED FINANCIAL STATEMENTS

2.4.
**IZKAZ FINANČNIH
 TOKOV
 družbe
 ISTRABENZ, d.d.**

Funds flow statement of
 ISTRABENZ,
 Holding Company, d.d.

zneski v 000 SIT amounts in SIT '000		2001/2000	2000/1999
Postavke Items			
ZAČETNO STANJE DENARNIH SREDSTEV <i>OPENING CASH BALANCE</i>		11.648	13.477
Prihodki <i>Revenues</i>	6.832.095	2.660.159	
Odhodki brez amortizacije in oblikovanja dolgoročnih rezevacij <i>Expenses, excluding depreciation and long-term provisions</i>	-1.758.563	-1.973.949	
Davki iz dobička in deleži iz dobička (razen lastnikov) <i>Tax on profits and participation in profit (excluding shareholders)</i>	-484.380	0	
Nepopravljeni čisti pritoki/odtoki pri poslovni dejavnosti <i>Non-adjusted net inflows/outflows from operating activity</i>	4.600.800	699.687	
Spremembe dolgoročnih obveznosti iz poslovanja <i>Changes in long-term operating liabilities</i>	0	-196.503	
Spremembe kratkoročnih obveznosti iz poslovanja <i>Changes in short-term operating liabilities</i>	2.957.439	-597.940	
Spremembe kratkoročnih terjatev iz poslovanja <i>Changes in short-term operating receivables</i>	-2.577.373	494.885	
Spremembe pasivnih časovnih razmejitev <i>Changes in accrued costs and deferred revenues</i>	-30.483	171.388	
Spremembe aktivnih časovnih razmejitev <i>Changes in deferred costs and accrued revenues</i>	-20.002	3.414	
Popravljeni čisti pritoki/odtoki pri poslovni dejavnosti <i>Adjusted net inflows/outflows from operating activity</i>	4.930.381	574.931	
Spremembe neopredmetenih dolgoročnih sredstev <i>Changes in intangible long-term assets</i>	-819.907	-242.502	
Spremembe opredmetenih osnovnih sredstev <i>Changes in tangible fixed assets</i>	-1.393.828	-13.159	
Spremembe dolgoročnih finančnih naložb <i>Changes in long-term financial investments</i>	-8.251.971	-1.738.170	
Spremembe kratkoročnih finančnih naložb <i>Changes in short-term financial investments</i>	-1.938.983	4.191.725	
Čisti pritoki/odtoki pri poslovni in investicijski dejavnosti <i>Net inflows / outflows from operating and investment activities</i>	-7.474.308	2.772.825	
Spremembe kapitala <i>Changes in capital</i>	-449.849	131.202	
Spremembe dolgoročnih obveznosti iz financiranja <i>Changes in long-term financial liabilities</i>	4.279.484	535.000	
Spremembe kratkoročnih obveznosti iz financiranja <i>Changes in short-term financial liabilities</i>	3.675.645	-2.865.499	
Spremembe obveznosti do lastnikov iz dobička <i>Changes in liabilities to dividends payable</i>	0	-561.880	
KONČNO STANJE DENARNIH SREDSTEV <i>CLOSING CASH BALANCE</i>	30.972	11.648	





RAČUNOVODSKE USMERITVE V LETU 2001

ACCOUNTING POLICIES APPLIED IN 2001

Računovodski izkazi družbe ISTRABENZ, d.d., Koper so pripravljene v skladu z računovodskimi in poročevalskimi zahtevami slovenskih računovodskih standardov in se v letu 2001, v primerjavi s preteklimi poslovnimi leti, niso spreminjale. Njihov temeljni namen je upoštevati splošno mednarodno računovodsko prakso (zlasti mednarodne računovodske standarde), finančno pojmovanje kapitala in zahtevo po realni ohranitvi kapitala.

The financial statements of ISTRABENZ, d.d., Koper have been prepared pursuant to the accounting and reporting requirements of Slovene Accounting Standards (SAS), which in 2001 did not change compared to the previous financial years. Their fundamental purpose is to apply the generally accepted international accounting principles (in particular International Accounting Standards), financial definition of capital and the requirement for recording capital in real terms.

Neopredmetena dolgoročna sredstva

Intangible long-term assets

Neopredmetena dolgoročna sredstva so izkazana po revaloriziranih nabavnih vrednostih in se časovno amortizirajo glede na dobo koristnosti oziroma pogodbeno dogovorjene roke.

Intangible long-term assets are shown at their revalued purchase value and are subject to time adjustments in accordance with their useful life or contractually agreed terms.

Opredmetena osnovna sredstva

Tangible fixed assets

Opredmetena osnovna sredstva vključujejo zemljišča, zgradbe, opremo, investicije v teku in predujem za osnovna sredstva.

Popravek vrednosti opredmetenih osnovnih sredstev se obračunava posamično, za drobni inventar pa skupinsko. Uporablja se metoda enakomernega časovnega amortiziranja. Dobe uporabnosti za posamezne vrste osnovnih sredstev so opredeljene z letnimi amortizacijskimi stopnjami.

Amortizacijske stopnje so bile spremenjene leta 1998 in so takšne:

- gradbeni objekti	od 3 do 5%
- transportna sredstva	25%
- računalniška oprema	33%
- drobni inventar	33%
- pohištvo	12.5%
- ostala oprema	20%

Uporabljene stopnje in metoda amortiziranja so v okvirih določil Zakona od dobička pravnih oseb, ki opredeljujejo višino amortizacije kot davčno priznan odhodek.

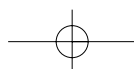
Zemljišča, opredmetena osnovna sredstva v izgradnji in umetniška dela se ne amortizirajo, se pa revalorizirajo.

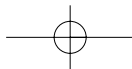
Tangible fixed assets include land, buildings, equipment, fixed assets under construction and advance deposit for fixed assets.

Depreciation rates:

- buildings	from 3 to 5%
- transport means	25%
- computer equipment	33%
- small inventory	33%
- furniture	12.5%
- other equipment	20%

Land, tangible fixed assets under construction and works of art are not depreciated but are revalued.





Dolgoročne in kratkoročne finančne naložbe

Long-term and short-term financial investments

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 tolarski protivrednosti na dan izkaza stanja kot tečajne razlike oblikujejo prihodke oz. 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 pogodbo. Dolgoročna posojila, katerih rok plačila je v bilančnem obdobju krajši od 1 leta, se evidentirajo kot kratkoročna posojila. Popravki vrednosti dolgoročnih finančnih naložb bremenijo odhodke financiranja.

Realne 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.

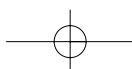
The opening value of long-term financial investments equals the amount of the invested money or other assets, expressed in cash, on their date of origin. Short-term financial investments consist of investments in securities, loans, interest and other investments. On their date of origin, they are shown according to the value resulting from the relevant documents.

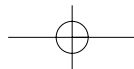
Financial investments expressed in foreign currency are translated in local currency at the exchange rate effective on the date of origin. The effects of changes in SIT counter-value on the balance sheet date create the financial revenues or financial expenses.

Shares and shareholdings in the group members are valued according to the equity method, meaning that profits and losses increase or decrease the investment value. On the balance sheet date, other long-term financial investments are expressed at their purchase or market value, whichever is lower. The difference represents a financial expense. The profits from other financial investments are recorded, after the adoption of a resolution on the distribution of profit, as financial receivables.

Interest on granted loans is determined by contract. Long-term loans with payment term of less than 1 year are recorded as short-term granted loans. The value-adjustments of long-term financial investments burden the financial expenses.

Real interest on loans granted and incurred is calculated pursuant to the contracts. Interest is mainly settled on a monthly basis, and is only occasionally added to the principal and settled.





Terjatve iz poslovanja

Operating receivables

Dolgoročne in kratkoročne terjatve iz poslovanja se v začetku izkazujejo z zneski, ki izhajajo iz ustreznih listin.

Popravki vrednosti kratkoročnih terjatev iz poslovanja, za katere obstaja dvom, da bodo poplačane v celoti ali v določenem roku, so oblikovani v breme stroškov poslovanja. Oblikujejo se na podlagi izkušenj iz preteklih let z odstotkom od zapadlih neplačanih terjatev glede na starost terjatve:

Sporne kratkoročne terjatve so popravljene v višini celotnega zneska.

Obdobje po zapadlosti	% zapadle terjatve
91 do 180 dni	30
181 do 360 dni	100
361 in več dni	100

Long-term and short-term operating receivables are initially reported at amounts recorded in the relevant bookkeeping documents.

Revaluation adjustments of short-term receivables not believed to be either settled in full and/or on their due date are stated as an increase in operating expenses. They are based on experience gained in previous years and are expressed as a percentage of outstanding receivables in relation to the maturity of receivable.

Disputable receivables are adjusted by 100% of value.

Period after maturity date	% of outstanding receivable
91 to 180 days	30
181 to 360 days	60
361 and over	100

Kratkoročne in dolgoročne obveznosti

Short-term and long-term operating liabilities

Kratkoročne in dolgoročne obveznosti so prikazane v vrednostih, ki izhajajo iz ustreznih listin. Kasneje se povečujejo s pripisom revalorizacije in obresti, skladno z dogovorom z upnikom. Zmanjšajo pa se za odplačane zneske in morebitne drugačne poravnave v dogovoru z upnikom ter za prenos zneskov, ki zapadejo v plačilo najkasneje v letu dni, med kratkoročne finančne obveznosti.

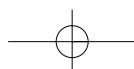
Obveznosti do oseb iz tujine se preračunavajo v domačo valuto na dan nastanka. Tečajna razlika, ki se pojavi do dneva poravnave takšnih obveznosti oziroma do dneva bilance stanja, se šteje kot postavka odhodkov ali prihodkov financiranja.

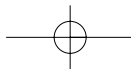
Revalorizacija kratkoročnih in dolgoročnih finančnih obveznosti predstavlja črpanje revalorizacijskega izida, obresti pa odhodek financiranja.

Short-term and long-term operating liabilities are reported at amounts recorded in the relevant bookkeeping documents. They are then increased by means of added revaluation and interest, pursuant to agreements with creditors. They can be decreased by deducting the paid amounts and possible different settlements agreed with the creditor, or by transferring the amounts which become due within one year, to short-term financial liabilities.

Payables to foreign citizens are translated into the local currency on the date of origin. The exchange-rate difference, up until the day of settlement of such liabilities or the balance sheet date, is stated as an item of financial expenses or revenues.

Revaluation of short-term and long-term financial liabilities represents the utilisation of the revaluation result, while interest is stated under financial expenses.





Kapital

Capital

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 revalorizacije teh postavk.

Rezerve so nenominirani kapital in se letno povečujejo z morebitno razporeditvijo čistega dobička. Služijo za poravnavanje možnih izgub v prihodnjih letih. V nobenem primeru pa jih kasneje ni mogoče razdeliti med lastnike v obliki dividend. Preneseni dobiček prejšnjih let povečuje celotni kapital.

Revalorizacijski popravki kapitala dopolnjujejo vrednostno izkazovanje celotnega kapitala. Ta se ob koncu vsakega poslovnega leta povečuje, in sicer tako, da se s koeficientom rasti cen življenjskih potrebščin pomnoži vsaka izmed oblik kapitala.

Total capital expresses equity financing of the Company and its liability to shareholders. It consists of amounts invested in the Company by the shareholders as stock capital, of capital increase on account of successful performance in form of reserves and retained profit from previous years and of revaluation of these items.

Reserves are unnominated capital and are annually increased by eventual net profit distribution. They are used for settlement of contingent future losses. They may not be distributed to shareholders in form of dividend. Retained profit from previous years increases the total capital.

Capital revaluation adjustments contribute to the reported value of total capital. The increase at the end of each financial year is made by multiplying each form of capital by the cost-of-living index.

Aktivne in pasivne časovne razmejitve

Deferred and accrued items

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

Kratkoročno odložene prihodke sestavljajo odloženi prihodki od zamudnih obresti, za katere obstaja dvom o njihovi velikosti in poplačljivosti.

Deferred items include short-term deferred costs and accrued revenues, accrued items include short-term accrued costs and short-term deferred revenues.

Short-term deferred revenues are composed of deferred revenues from default interest whose volume and settlement are uncertain.

Revalorizacijski izid

Revaluation result

Revalorizacija sredstev in obveznosti je opravljena s stopnjo rasti življenjskih potrebščin, ki je leta 2001 znašala 7%, razen za terjatve in obveznosti, za katere je revalorizacija pogodbeno dogovorjena. Pozitivni revalorizacijski izid je v letu 2001 vključen v izkaz uspeha kot prihodek financiranja.

Revaluation of assets and liabilities is calculated by taking into account the 7% increase in the cost of living, except for receivables and payables revaluated according to contractually agreed rates. In 2001 the positive revaluation result has been included in the Profit and Loss Account as financial revenue.

Davki

Taxes

Davek iz dobička družba ugotavlja na osnovi prihodkov in odhodkov, ki so vključeni v izkaz uspeha, v skladu s SRS in z Zakonom o davku od dobička pravnih oseb. Stopnja davka od dobička znaša 25%.

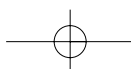
Tax on profits has been calculated on the basis of revenues and expenses contained in the Profit and Loss Account pursuant to Slovene Accounting Standards and the Law on Corporation Tax. In 2001 the tax rate was 25%.

Sprememba Zakona o gospodarskih družbah in Slovenskih računovodskih standardov

Amended Commercial Companies Act and Slovene Accounting Standards

Skladno z novelo Zakona o gospodarskih družbah (ZGD-F) in novimi Slovenskimi računovodskimi standardi so tudi družba ISTRABENZ, d.d., in njene odvisne družbe v SKUPINI ISTRABENZ s 01.01.2002 svoje računovodske usmeritve in metodologije vrednotenja računovodskih postavk sredstev in virov sredstev uskladile z novo zakonodajo.

In accordance with the amended Commercial Companies Act and new Slovene accounting standards, the company ISTRABENZ, d.d., and its subsidiary companies in the ISTRABENZ GROUP adjusted their accounting principles and methods of stating accounting items of assets and liabilities to the new legislation on 1 January 2002.



POJASNILA

NOTES

4.1
IZKAZ
STANJA holdinške
družbe
ISTRABENZ, d.d.

Balance Sheet
of ISTRABENZ,
Holding Company, d.d.

Pojasnilo 1**Neopredmetena dolgoročna sredstva**

Neopredmetena dolgoročna sredstva v skupnem znesku 1.136 mio SIT predstavljajo:

- projekt izgradnje novega SAP informacijskega sistema za SKUPINO ISTRABENZ;
- predujem za najem skladiščnega prostora za naftne derivate v Luki Ploče (zaradi pričetka obratovanja skladišča se je junija 2001 pričelo črpanje avansa).

Družba ISTRABENZ, d.d., je v letu 2001 v neopredmetena dolgoročna sredstva investirala 929 mio SIT, od tega večino v izgradnjo informacijskega sistema SAP. Decembra 2001 je družba prodala zakupljene priveze v Marini Izola.

Note 1:**Intangible long-term assets**

Intangible long-term assets amounted to SIT 1,136 million and include:

- The project of setting up of the SAP information system for the ISTRABENZ GROUP;
- advance for the rental of storage facilities for oil products in Luka Ploče. On account of the start of operation of the storage facilities drawdown of the advance started in June 2001.

The company ISTRABENZ, d.d., invested SIT 929 million in intangible long-term assets, mainly in setting up the SAP information system.

In December 2001 the Company sold the leased berths in Marina Izola.

Pojasnilo 2**Opredmetena osnovna sredstva**

Prikaz sprememb na opredmetenih osnovnih sredstvih v letu 2001:

Note 2:**Tangible fixed assets**

Illustration of changes in tangible fixed assets in 2001:

zneski v 000 SIT
amounts in SIT '000

	Zemljišča <i>Land</i>	Zgradbe <i>Buildings</i>	Druga oprema <i>Other equipment</i>	Investicije v teku <i>Work in progress</i>	Skupaj <i>Total</i>
Nabavna oz. revalorizirana vrednost <i>At purchase or adjusted value</i>					
Stanje 31.12.2000 <i>As at 31.12.2000</i>	93,900	2,109,888	445,793	0	2,649,581
Povečanja <i>Increases</i>	814,625	929,532	49,633	66,145	1,859,935
Zmanjšanja <i>Decreases</i>	0	501,780	50,747	17,922	570,449
Revalorizacija <i>Revaluation</i>	6,573	147,788	32,212	728	187,301
Stanje 31.12.2001 <i>As at 31.12.2001</i>	915,098	2,685,428	476,891	48,951	4,126,368
POPRAVEK VREDNOSTI <i>ADJUSTED VALUE</i>					
Stanje 31.12.2000 <i>As at 31.12.2000</i>	0	404,726	281,539	0	686,265
Amortizacija v 2001 <i>Depreciation v 2001</i>	0	66,796	48,103	0	114,899
Zmanjšanje <i>Decrease</i>	0	59,111	48,845	0	107,956
Revalorizacija <i>Revaluation</i>	0	33,003	22,694	0	55,697
Stanje 31.12.2001 <i>As at 31.12.2001</i>	0	445,414	303,491	0	748,905
NEODPISANA VREDNOST <i>NET BOOK VALUE</i>					
Stanje 31.12.2000 <i>As at 31.12.2000</i>	93,900	1,705,162	164,254	0	1,963,31
Stanje 31.12.2001 <i>As at 31.12.2001</i>	915,098	2,240,014	173,400	48,951	3,377,463

Neodpisana vrednost osnovnih sredstev na dan 31.12.2001 znaša 3.378 mio SIT. 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, v stanovanjski objekt ter v počitniške zmogljivosti.

Družba ISTRABENZ, d.d., je v letu 2001 investirala v skupnem znesku 1.794 mio SIT, in sicer v:

- opremo apartmajev v Kranjski gori,
- adaptacijo počitniškega objekta Spominčica,
- posodobitev avdio-video opreme v Vili Istra na Bledu,
- v nakup zazidljivih in nezazidljivih zemljišč v Kopru in v Bertokih,
- v nakup poslovne stavbe družbe OMV ISTRABENZ.

V letu 2001 je družba prodala priveze v Marini Izola in jadmico Lepa Vida.

The current value of fixed assets as at 31 December 2001 was SIT 3,328 million. Investments in tangible fixed assets include investments in land, in the offices at the corporate headquarters, in business premises at Ferrarska Street (OMV ISTRABENZ building), in Ljubljana and in Koper, in a residential building and in holiday apartments.

In 2001 the company ISTRABENZ, d.d., invested a total of SIT 1.794 million in:

- fixture and fittings of appartments in Kranjska gora,
- refitting of the holiday apartment Spominčica,
- updating of audio-video equipment in Vila Istra in Bled,
- purchase of housing and non-housing land in Koper and Bertoki,
- purchase of the business premises of OMV ISTRABENZ

In 2001 the Company sold the berths and the sailing boat Lepa Vida.

Pojasnilo 3

Dolgoročne finančne naložbe

Note 3:

Long-term financial investments

zneski v 000 SIT
amounts in SIT '000

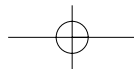
	31.12.2001	Struktura Structure	31.12.2000	Struktura Structure	Indeks Index 01/00	31.12.1999	Struktura Structure	Indeks Index 01/99
Dolgoročne finančne naložbe v podjetja skupine <i>Long-term financial investments in Group companies</i>	18.903.436	65%	12.806.812	65%	148	12.016.976	73%	157
Dolgoročne finančne naložbe v druga podjetja <i>Long-term financial investments in other companies</i>	4.628.007	16%	4.437.063	23%	104	2.307.689	14%	201
Dolgoročno dana posojila podjetjem v skupini <i>Long-term loans to Group companies</i>	1.584.869	5%	1.513.980	8%	105	1.412.445	9%	112
Dolgoročno dana posojila drugim podjetjem <i>Long-term loans to other companies</i>	2.127.508	7%	336.133	2%	633	763.836	5%	279
Dolgoročno dani depoziti <i>Long-term deposits with banks</i>	1.450.000	7%	500.000	3%	390	0	0%	-
Skupaj dolgoročne finančne naložbe <i>Total long-term investments</i>	29.193.820	100%	19.593.988	100%	149	16.500.946	100%	177

V letu 2001 so dolgoročne finančne naložbe, po stanju na dan 31.12.2001, znašale 29,194 mio SIT in so se v letu 2001 povečale za 49%. Povečanje je predvsem posledica investiranja dela kupnine iz odprodaje naložbe v družbi Si.mobil v ta segment naložb.

Najbolj se je v letu 2001 povečal obseg dolgoročnih posojil in dolgoročnih depozitov, kamor je bil v obliki posojil in obveznic usmerjen del kupnine iz prodaje deleža v družbi Si.mobil.

As at 31 December 2001 long-term financial investments amounted to SIT 29.194 million, an increase of 49% over the previous year. The increase was due to allocation of part of purchase proceeds from the disposal of the shareholding in the company Si.mobil in this investment segment.

In 2001 long-term loans and deposits grew the most, including part of purchase proceeds in the form of loans and bonds from the disposal of the shareholding in the company Si.mobil.

**Pojasnilo 4****Dolgoročne finančne naložbe v odvisne družbe****Note 4:****Long-term financial investments in subsidiary companies**

zneski v 000 SIT amounts in SIT '000	31.12.2001	Struktura Structure	31.12.2000	Struktura Structure	Indeks Index 01/00	31.12.1999	Struktura Structure	Indeks Index 01/99
OMV ISTRABENZ, d.d.	11.473.767	61%	7.908.801	62%	145	8.277.953	69%	139
INSTALACIJA, d.o.o., Koper	3.142.676	17%	2.763.384	22%	114	2.375.909	20%	132
ISTRABENZ PLINI, d.o.o., Koper	2.053.455	11%	1.695.607	13%	121	1.093.115	9%	188
MARINA, d.o.o., Koper	518.089	3%	300.971	2%	172	269.999	2%	192
ACTUAL, d.o.o., Koper	191.915	1%	138.049	1%	139	0	0%	-
HOTELI MORJE, d.d., Portorož	1.523.534	8%	0	0%	-	0	0%	-
SKUPAJ TOTAL	18.903.436	100%	12.806.812	100%	148	12.016.976	100%	157

Dolgoročne finančne naložbe v odvisne družbe so po stanju na dan 31.12.2001 znašale 18,903 mio SIT. Družba ISTRABENZ, d.d., ima največ sredstev v okviru dolgoročnih finančnih naložb naloženih v odvisne družbe v SKUPINI ISTRABENZ (65%), ki so se v letu 2001 povečale za 48%. Delež naložb v odvisne družbe v vseh sredstvih družbe znaša 44%, od tega je 26% investiranih v naftni dejavnosti, 5% v plinski dejavnosti in 5% v turizmu.

Povečanje v letu 2001 je posledica:

- dveh dokapitalizacij družbe OMV ISTRABENZ, d.d.,
- nakupa 32% deleža v družbi MARINA, d.o.o.,
- nakupa 59,6% deleža v družbi HOTELI MORJE, d.d.,
- sorazmernih deležev dobičkov družb v SKUPINI ISTRABENZ v znesku 603 mio SIT,
- revalorizacije odvisnih naložb za rast cen življenjskih potrebščin v višini 7,0%.

Long-term financial investments in subsidiary companies amounted to SIT 18.903 million as at 31 December 2001. ISTRABENZ, d.d., had the major part of its long-term assets (65%) invested in the companies of the ISTRABENZ GROUP, which in 2001 grew by 48%. Investments in subsidiary companies made up 44% of total assets, of which 26% in oil business, 5% in gas business and 5% in tourism.

The increase in 2001 was due to:

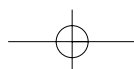
- two capital increases in the company OMV ISTRABENZ, d.d.,
- acquisition of a 32% interest in the company MARINA, d.o.o.,
- acquisition of a 59.6% holding in the company HOTELI MORJE, d.d.,
- proportionate participation in the profits of the companies in the ISTRABENZ GROUP amounting to SIT 603 million,
- revaluation of subsidiary investments by applying the 7% increase in the cost of living.

Pojasnilo 5**Dolgoročne finančne naložbe v neodvisne družbe**

Dolgoročne finančne naložbe v neodvisne družbe so po stanju na dan 31.12.2001 znašale 4,628 mio SIT. Njihov delež se je v letu 2001 v strukturi dolgoročnih naložb znižal s 23% na 16%, in sicer predvsem zaradi delne prodaje deleža v družbi Si.mobil in prodaje 5% Banke Koper.

Note 5:**Long-term financial investments in other companies**

As at 31 December 2001 long-term financial investments in other companies amounted to SIT 4.628 million. Their share of in the structure of long-term investments fell from 23% to 16%, mainly due to the partial disposal of the interest in the company Si.mobil and the sale of 5% interest in Banka Koper.



Pojasnilo 6**Kratkoročne terjatve iz poslovanja****Note 6:****Short-term operating receivable**

zneski v 000 SIT amounts in SIT '000	31.12.2001	Struktura Structure	31.12.2000	Struktura Structure	Indeks Index	31.12.1999	Struktura Structure	Indeks Index
Kratkoročne terjatve iz poslovanja do podjetij v skupini <i>Short-term operating receivables due from Group companies</i>	19.445	0%	0	0%	-	246.613	12%	8
Kratkoročne terjatve iz poslovanja do drugih podjetij <i>Short-term operating receivables due from other companies</i>	645.870	15%	1.252.427	73%	52	98.615	5%	655
Druge kratkoročne terjatve <i>Other short-term receivables</i>	2.768.982	63%	14.003	1%	-	783.056	39%	354
Kratkoročne terjatve iz financiranja <i>Short-term financial receivables</i>	924.579	21%	454.846	26%	203	876.819	44%	105
Kratkoročne varščine <i>Short-term warranties</i>	60.700	1%	411	0%	-	587	0%	-
SKUPAJ <i>Total short-term operating receivables</i>	4.419.576	100%	1.721.687	100%	257	2.005.690	100%	220

V letu 2001 so se povečale tudi kratkoročne terjatve iz poslovanja in so po stanju na dan 31.12.2001 znašale 4,120 mio SIT. Največji porast je posledica terjatev iz naslova prodaje 5% deleža v Banki Koper do Luke Koper, terjatve iz naslova obresti pa so posledica povečanega obsega danih posojil.

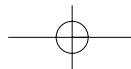
In 2001 short-term operating receivables grew as well and amounted to SIT 4.120 million as at 31 December 2001. The highest growth was due to receivables due from Luka Koper from the disposal of the 5% stake in Banka Koper, receivables from interest were a result of increased volume of granted loans.

Pojasnilo 7**Kratkoročne finančne naložbe****Note 7:****Short-term financial investments**

zneski v 000 SIT amounts in SIT '000	31.12.2001	Struktura Structure	31.12.2000	Struktura Structure	Indeks Index	31.12.1999	Struktura Structure	Indeks Index
Kratkoročno dana posojila odvisnim podjetjem <i>Short-term loans to subsidiary companies</i>	1.781.162	34%	730.500	24%	244	1.871.767	29%	95
Kratkoročno dana posojila drugim <i>Short-term loans to others</i>	1.540.603	30%	1.148.932	38%	134	4.137.212	65%	37
Za prodajo kupljeni vrednostni papirji <i>Securities acquired for subsequent sale</i>	1.853.106	36%	1.144.762	38%	162	365.396	6%	507
Skupaj kratkoročne finančne naložbe <i>Total short-term financial investments</i>	5.174.871	100%	3.024.194	100%	171	6.374.375	100%	81

Kratkoročne finančne naložbe, ki so po stanju na dan 31.12.2001 znašale 5,175 mio SIT, so se v letu 2001 povečale za 71%, predvsem zaradi kratkoročnih posojil odvisnim družbam, kjer so angažirana sredstva v povezavi s prodajo družbe Si.Mobil ter sredstva v zvezi povečanim obsegom poslovanja z vrednostnimi papirji.

Short-term financial investments, which as at 31 December 2001 amounted to SIT 5.175 million, grew by 71% in 2001, mainly due to short-term loans to subsidiary companies, including the proceeds from the disposal of the company Si.mobil and relating to the purchase of securities.



Pojasnilo 8

Denarna sredstva

Note 8:

Cash

zneski v 000 SIT amounts in SIT '000	31.12.2001	Struktura Structure	31.12.2000	Struktura Structure	Indeks Index 01/00	31.12.1999	Struktura Structure	Indeks Index 00/99
Gotovina v blagajni in čeki Cash in hand	61	0%	87	0%	71	53	0%	117
Denarna sredstva v banki Cash at bank	30.911	100%	10.799	100%	286	11.513	100%	268
Denarna sredstva Cash	30.972	100%	10.886	100%	285	11.566	100%	268

Pojasnilo 9

Aktivne časovne razmejitve

Aktivne časovne razmejitve v znesku 21 mio SIT predstavljajo odloženi stroški za zavarovalne premije in ostali odhodki.

Note 9:

Deferred costs and accrued revenues

Deferred costs and accrued revenues of SIT 21 million represent deferred costs of insurance premiums and other expenses.

Pojasnilo 10

Kapital

Osnovni kapital družbe ISTRABENZ, d.d., Koper je sestavljen iz 5.180.000 delnic z nominalno vrednostjo 1.000,00 SIT.

Na podlagi sklepa 5. skupščine delničarjev z dne 30. maja 2001 je družba razporedila čisti dobiček družbe iz let 1997 in 1998 za:

- izplačilo čistega dobička delničarjem za dividende v znesku 414,4 mio SIT ali 80,00 SIT bruto dividende na delnico,
- izplačilo upravi in delavcem s posebnimi pooblastili družbe kot udeležba na dobičku v vrednosti 15 mio SIT,
- izplačilo članom nadzornega sveta kot udeležba na dobičku v vrednosti 11 mio SIT.

Čisti dobiček leta 2000 v vrednosti 525 mio SIT je ostal nerazporejen.

Note 10:

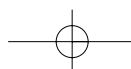
Capital

The capital stock of the company ISTRABENZ d.d. Koper is composed of 5,180,000 shares with a nominal value of 1,000.00 SIT per share. Pursuant to the resolution adopted by the 5th Annual General Meeting of Shareholders on 30 May 2001, the Company distributed its net profit for the years 1997 and 1998 as follows:

- to shareholders for dividends in the amount of SIT 414.4 million, representing SIT 80.00 gross dividend per share,
- to the Management Board and senior executives of the Company as participation in the profit in the amount of SIT 15 million,
- to members of the Supervisory Board as participation in the profit in the amount of SIT 11 million.

SIT 525 million of net profit for the year 2000 has remained undistributed.

zneski v 000 SIT amounts in SIT '000	31.12.2001	Struktura Structure	31.12.2000	Struktura Structure	Indeks Index 01/00	31.12.1999	Struktura Structure	Indeks Index 00/99
Osnovni kapital Capital stock	5.180.000	19%	5.180.000	24%	100	5.180.000	27%	100
Rezerve Reserves	3.740.069	14%	3.740.069	18%	100	3.740.069	19%	100
Dobiček iz prejšnjih let Retained profit from previous years	1.498.899	6%	1.413.117	7%	106	1.198.514	6%	125
Reval. popravki kapitala: Capital revaluation adjustment	11.785.347	44%	10.313.809	49%	114	8.610.512	45%	137
Dobiček/izguba tekočega leta Profit/loss for the current year	4.468.422	17%	525.121	2%	851	600.104	3%	745
Kapital skupaj Total capital	26.672.737	100%	21.172.116	100%	126	19.329.199	100%	138



Prikaz sprememb kapitala v letu 2001:

Changes in capital in 2001:

zneski v 000 SIT amounts in SIT '000	Stanje As at 31.12.2000	Povečanje Increase	Zmanjšanje Decrease	Revalorizacija Revaluation	Stanje As at 31.12.2001
Sestavine kapitala <i>Elements of capital</i>					
Osnovni kapital <i>Capital stock</i>	5.180.000	0	0	0	5.180.000
Zakonske rezerve <i>Legal reserves</i>	518.000	0	0	0	518.000
Druge rezerve <i>Other reserves</i>	3.222.069	0	0	0	3.222.069
Dobiček iz prejšnjih let <i>Retained profit from previous years</i>	1.413.117	525.121	439.339	0	1.498.899
Reval. popravki kapitala: <i>Revaluation adjustments of:</i>	10.313.809	0	0	1.471.538	11.785.347
- osnovnega kapitala <i>- capital stock</i>	7.082.839	0	0	858.399	7.941.238
- rezerv <i>- reserves</i>	2.926.907	0	0	466.688	3.393.595
- dobička iz prejšnjih let <i>- retained profit from previous years</i>	304.063	0	0	146.451	450.514
Čisti dobiček tekočega leta <i>Profit/loss for the current year</i>	525.121	4.468.422	525.121	0	4.468.422
Kapital skupaj <i>Total capital</i>	21.172.116	4.993.543	964.460	1.471.537	26.672.737

Prikaz delitve čistega dobička (skladno s spremembami Zakona o gospodarskih družbah in s prenovljenimi Slovenskimi računovodskimi standardi)

Net profit distribution (according to the Amended Commercial Companies Act and new Slovene Accounting Standards)

Povečanje kapitala je posledica revalorizacije postavk za 7% in čistega dobička iz leta 2001.

The increase in capital is a result of revaluation adjustment of items by 7% and of net profit for the year 2001.

zneski v 000 SIT amounts in SIT '000	Stanje As at 31.12.2000	Uporaba dobička po 228. členu ZGD <i>Profit allocation pursuant to Article 228 of CCA</i>		Stanje As at 31.12.2001
Elementi kapitala <i>Elements of capital</i>		Povečanje Increase	Zmanjšanje Decrease	
Osnovni kapital - navadne delnice <i>Capital stock - ordinary shares</i>	5.180.000	0	0	5.180.000
Zakonske rezerve <i>Legal reserves</i>	518.000	0	0	518.000
Druge rezerve iz dobička <i>Other reserves from profit</i>	3.222.069	2.222.352	0	5.444.421
Rezerve za lastne deleže <i>Reserves for treasury stock</i>	0	23.718	0	23.718
Preneseni čisti dobiček preteklih let <i>Retained net profit from previous years</i>	1.498.899	0	0	1.498.899
Revalorizirani popravki kapitala osnovnega kapitala <i>Capital stock revaluation adjustments</i>	7.941.238	0	0	7.941.238
Reval. popravki rezerv <i>Reserves revaluation adjustments</i>	3.393.595	0	0	3.393.595
Revalorizirani popravki dobička iz prejšnjih let <i>Revaluation adjustments of retained profit from previous years</i>	450.514	0	0	450.514
Čistega dobička poslovnega leta <i>Revaluation adjustments of net profit for the financial year</i>	4.468.422	0	4.468.422	0
Preostanek čistega dobička poslovnega leta <i>Remaining net profit</i>	0	2.222.352	0	2.222.352
Kapital skupaj <i>Total capital</i>	26.672.737	4.468.422	4.468.422	26.672.737

Čisti dobiček družbe za leto 2001 v znesku SIT 4.468.422.81 se razporedi:

- za rezerve za lastne deleže	SIT 23.717.848.71
- za druge rezerve	SIT 2.222.352.202.05
- v bilančni dobiček	SIT 2.222.352.202.05

The Company's net profit for 2001 in the amount of 4,468,422.81 shall be distributed:

- to treasury stock reserves	SIT 23,717,848.71
- to other reserves	SIT 2,222,352,202.05
- to balance sheet profit	SIT 2,222,352,202.05

Obenem sta uprava in nadzorni svet družbe na 5. in 6. seji potrdila zmanjšanje drugih rezerv iz dobička v znesku SIT 99.368.610.92 za rezerve iz dobička leta 1997, ki se v letu 2002 razporedijo:

- za donacije	SIT 35.000.000.00
- v bilančni dobiček	SIT 64.368.610.92

At their 5th and 6th annual meetings the Company's Management Board and Supervisory Board also approved the reduction of other reserves from profit in the amount of SIT 99,368,610.92 on account of reserves from profit for the year 1997, which in 2002 shall be distributed:

- to donations	SIT 35,000,000.00
- to balance sheet profit	SIT 64,368,610.92

Prehod na nov kontni načrt na dan 1.1.2002

Application of new chart of accounts as at 1.1.2002

zneski v 000 SIT amounts in SIT '000	Stanje As at 31.12.2000	Povečanje Increase	Zmanjšanje Decrease	Stanje As at 31.12.2001
Elementi kapitala <i>Elements of capital</i>				
Osnovni kapital - navadne delnice <i>Capital stock - ordinary shares</i>	5.180.000	0	0	5.180.000
Zakonske rezerve <i>Legal reserves</i>	518.000	3.571.311	0	4.089.311
Druge rezerve iz dobička <i>Other reserves from profit</i>	5.444.421	901.451	1.079.167	5.266.705
Rezerve za lastne deleže <i>Reserves for treasury stock</i>	23.718	0	0	23.718
Preneseni čisti dobiček preteklih let <i>Retained net profit from previous years</i>	1.498.899	450.514	0	1.949.413
Splošni prevrednotovalni popravek kapitala <i>General capital revaluation adjustments</i>	0	7.941.238	0	7.941.238
Reval. popravki osnovnega kapitala <i>Capital stock revaluation adjustments</i>	7.941.238	0	7.941.238	0
Reval. popravki rezerv <i>Reserves revaluation adjustments</i>	3.393.595	0	3.393.595	0
Rev. popravki dobička iz prejšnjih let <i>Revaluation adjustment of retained profit from previous years</i>	450.514	0	450.514	0
Preostanek čistega dobička poslovnega leta <i>Remaining net profit for the financial year</i>	2.222.352	0	0	2.222.352
Kapital skupaj <i>Total capital</i>	26.672.737	12.864.513	12.864.513	26.672.737

Ugotovitev bilančnega dobička za poslovno leto 2001

Balance sheet profit for 2001

zneski v 000 SIT amounts in SIT '000	Leto izvora bilančnega dobička Year of balance sheet profit	
Čisti dobiček poslovnega leta <i>Net profit for the financial year</i>	2001	4.468.422
Preneseni čisti dobiček preteklih let <i>Retained net profit from previous years</i>	1998 - 2000	1.949.413
Zmanjšanje drugih rezerv <i>Decrease in other reserves</i>	1997	64.369
Povečanje rezerv za lastne deleže <i>Increase in reserves for treasury stock</i>	2001	-23.718
Povečanje drugih rezerv <i>Increase in other reserves</i>	2001	-2.222.352
Bilančni dobiček skupaj <i>Total balance sheet profit</i>		4.236.134

Predlog delitve bilančnega dobička je podan v poročilu nadzornega sveta družbe v prvem delu Letnega poročila (stran 13).

Proposal for the balance sheet profit distribution is stated in the Report of the Company's Supervisory Board in the first section of the Annual Report (Page 13).

Lastni deleži

Treasury stock

Lastni deleži <i>Treasury stock</i>	Stanje <i>As at</i> 31.12.2001
Število delnic <i>Number of shares</i>	6.430
Nominalni znesek <i>Nominal amount in SIT '000</i>	23.718
Delež v kapitalu <i>Share in capital (%)</i>	0,000124131
Povprečna nabavna cena <i>Average purchase price</i>	3.688,62
Tržna cena 31.12.2001 <i>Market price on 31.12.2001</i>	4.914,36

Družba ISTRABENZ, d.d., je imela na dan 31.12.2001 6.430 lotov lastnih delnic, v skupni vrednosti 24 mio SIT, za katere ima po stanju na dan 01.01.2002 oblikovane rezerve za lastne deleže.

On 31 December 2001 the company ISTRABENZ, d.d., had 6,430 lots of own shares in the total amount of SIT 24 million for which reserves for treasury stock were formed as at 1 January 2002.

Pojasnilo 11**Dolgoročne obveznosti iz financiranja**

<small>zneski v 000 SIT</small> <small>amounts in SIT '000</small>	Stanje <i>As at</i> 31.12.2001	Struktura <i>Structure</i>	Stanje <i>As at</i> 31.12.2000	Struktura <i>Structure</i>	Indeks <i>Index</i> 01/00
Dolgoročno dobljeni krediti pri bankah <i>Long-term loans from banks</i>	4.814.484 <i>4.814.484</i>	100% <i>100%</i>	500.000 <i>500.000</i>	100% <i>100%</i>	963 <i>963</i>
Dolgoročne obveznosti <i>Long-term liabilities</i>	4.814.484	0%	500.025	0%	963

V letu 2001 se je pomembno povečal obseg dolgoročnih posojil pri bankah, saj je družba pridobila dve dolgoročni posojili v skupni vrednosti 19 mio EUR. V letu 1999 družba ni imela dolgoročnih dolgov iz financiranja.

Note 11:**Long-term financial liabilities**

In 2001 the volume of long-term loans from banks increased significantly, it includes two long-term loans in the total amount of EUR 19 million. In 1999 the Company had no long-term financial liabilities.

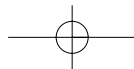
Pojasnilo 12**Kratkoročne obveznosti iz financiranja**

<small>zneski v 000 SIT</small> <small>amounts in SIT '000</small>	Stanje <i>As at</i> 31.12.2001	Struktura <i>Structure</i>	Stanje <i>As at</i> 31.12.2000	Struktura <i>Structure</i>	Indeks <i>Index</i> 01/00	Stanje <i>As at</i> 31.12.1999	Struktura <i>Structure</i>	Indeks <i>Index</i> 01/99
Kratkoročno dobljena posojila pri drugih podjetjih <i>Short-term loans from other companies</i>	251.000	3%	1.000	0%	-	1.000	0%	0
Kratkoročno dobljena posojila pri bankah <i>Short-term loans from banks</i>	8.119.546	97%	4.386.758	100%	185	6.487.334	100%	0
	8.370.546	100%	4.387.758	100%	191	6.488.334	100%	129

Kratkoročne finančne obveznosti družbe so se v letu 2001 povečale za 91% in so po stanju na dan 31.12.2001 znašale 8,371 mio SIT. Povečanje je posledica večjega obsega kratkoročnega zadolževanja pri bankah, delno pa zapadlosti dolgoročnih posojil v letih 2001 in 2002.

Note 12:**Short-term financial liabilities**

In 2001 short-term financial liabilities of the Company grew by 91% and amounted to SIT 8,371 million as at 31 December 2001. The increase was mainly on account of increased short-term borrowing with banks and partly due to maturity of long-term loans in the years 2001 and 2002.

**Pojasnilo 13****Kratkoročne obveznosti iz poslovanja****Note 13:****Short-term operating liabilities**

zneski v 000 SIT amounts in SIT '000	Stanje As at 31.12.2001	Struktura Structure	Stanje As at 31.12.2000	Struktura Structure	Indeks Index 01/00	Stanje As at 31.12.1999	Struktura Structure	Indeks Index 01/99
Kratkoročne obveznosti do podjetij v skupini <i>Short-term payables to the Group companies</i>	1.224.032	40%	1.484	1%	-	0	0%	-
Kratkoročne obveznosti do drugih dobaviteljev <i>Short-term payables to other suppliers</i>	60.589	2%	24.148	20%	251	147.276	24%	41
Druge kratkoročne obveznosti <i>Other short-term liabilities</i>	1.153.298	37%	36.962	31%	-	52.252	8%	-
Kratkoročne obveznosti za obresti do drugih podjetij <i>Short-term liabilities for interest payable to other companies</i>	162.076	5%	56.038	47%	289	422.560	68%	38
Obveznosti iz davka od dobička <i>Liabilities for tax on profits</i>	484.380	16%	0	0%	-	0	0%	-
Dolgoročne obveznosti <i>Short-term liabilities</i>	3.084.375	100%	118.632	100%	-	622.088	100%	496

Po stanju na dan 31.12.2001 je imela družba ISTRABENZ, d.d., 3.084 mio SIT dolgov iz poslovanja.

Obveznosti se nanašajo predvsem na:

- obveznosti iz naslova nakupa nepremičnin in zemljišč,
- nakup vrednostnih papirjev,
- obveznosti iz davka iz dobička.

Družba svoje obveznosti poravnava v roku.

As at 31 December 2001 ISTRABENZ, d.d., had SIT 3,084 million of operating liabilities. They mainly refer to:

- purchase of real estate and land,
- purchase of securities,
- liabilities for tax on profits.

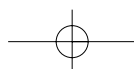
The Company settles its liabilities within due time limits.

Pojasnilo 14**Pasivne časovne razmejitev****Note 14:****Accrued costs and deferred revenues**

zneski v 000 SIT amounts in SIT '000	Stanje As at 31.12.2001	Stanje As at 31.12.2000	Indeks Index 01/99
Kratkoročno odloženi stroški in prihodki <i>Short-term deferred costs and revenues</i>	435.475	435.475	100
Nezaračunani prihodki <i>Accrued revenues</i>	0	0	-
Skupaj pasivne časovne razmejitev <i>Total accrued costs and deferred revenues</i>	435.475	435.475	100

Kratkoročno odloženi prihodki predstavljajo obračunane obresti na terjatve do Komercialne banke Triglav, d.d., v stečaju in podjetja KBT Inženiring, d.o.o., Ljubljana, ki po stanju na dan 31.12.2001 znašajo 435 mio SIT.

Short-term deferred revenues represent charged interest on receivables due from Komercialna banka Triglav, d.d., and from the company KBT Inženiring, d.o.o., Ljubljana amounting to SIT 435 million as at 31 December 2001.



Pojasnilo 15**Zabilančna evidenca**

V zabilančni evidenci podjetje evidentira terjatve in obveznosti:

- za dane garancije družbam INSTALACIJA, d.o.o., ACTUAL I.T., d.o.o., HOTELI MORJE, d.d., in Si.mobil, d.d., v skupnem znesku 2,725 mio SIT;
- za garancije banke NLB, d.d., za prejeto kupnino od prodaje deleža v družbi Si.mobil v znesku 6,248 mio SIT.

Note 15:**Off-balance-sheet records**

In the off-balance-sheet records the Company entered receivables and payables for:

- guarantees issued to the companies INSTALACIJA, d.o.o., ACTUAL I.T., d.o.o., HOTELI MORJE, d.d., and Si.mobil, d.d., in the total amount of SIT 2,725 million;
- guarantees from the bank NLB, d.d., for receipt of purchase money from the disposal of the interest in the company Si.mobil amounting to SIT 6,248 million.

4.2
IZKAZ USPEHA
holdinške družbe
ISTRABENZ, d.d.

Profit and loss account
of the ISTRABENZ,
Holding Company, d.d.

Prihodki
Revenues

Postavke Items	Realizacija / Actual			Indeks real. Index actual 31.12.2001 / 31.12.2000	Indeks real. Index actual 31.12.2001 / 31.12.1999
	od / from 1.1.2001 do / to 31.12.2001	od / from 1.1.2000 do / to 31.12.2000	od / from 1.1.1999 do / to 31.12.1999		
Podskupina prihodkov <i>Subgroup of revenues</i>	31.12.2001	31.12.2000	31.12.1999		
Prihodki od prodaje storitev <i>Revenues from the sale of services</i>	120.921	108.073	121.573	112	99
Prihodki na podlagi deležev iz dobička podjetij v skupini <i>Revenues from participation in the profit of group companies</i>	602.789	443.541	471.633	136	128
Prihodki na podlagi deležev iz dobička drugih <i>Revenues from participation in the profit of others</i>	757.494	287.000	206.091	264	368
Prihodki od obresti <i>Interest revenues</i>	468.222	353.103	503.563	133	93
Ostali prihodki iz financiranja <i>Other financial revenues</i>	4.550.775	1.233.249	448.735	369	1.014
Revalorizacijski presežek <i>Revaluation surplus</i>	243.533	43.598	0	534	-
Izredni prihodki <i>Extraordinary revenues</i>	88.361	17.566	81.431	503	109
Skupaj <i>Total</i>	6.832.095	2.486.130	1.833.026	275	373

Družba ISTRABENZ, d.d., je v letu 2001 realizirala 6.832 mio SIT prihodkov ali 175% več kot leta 2000 in 110% nad planom za leto 2001.

Najpomembnejši vpliv na prihodke so imeli v obravnavanem obdobju predvsem naslednji poslovni dogodki:

- prodaja neodvisnih naložb, in sicer 65% deleža (od 23,7%, ki jih je imela v lasti družba ISTRABENZ, d.d.) v družbi Si.mobil, d.d., Ljubljana in 5% deleža v Banki Koper, s katerima so bili doseženi izjemni kapitalni dobički,
- iz naslova dividend v znesku 757 mio SIT, pri čemer je bila najpomembnejša dividenda Banke Koper v znesku 714 mio SIT,
- udeležba v dobičkih odvisnih družb v znesku 603 mio SIT,
- prihodki iz obresti v znesku 468 mio SIT.

In 2001 ISTRABENZ, d.d., realised SIT 6,832 million of revenues or 175% more than in 2000 and 110% above the budget for 2001.

In the period under review revenues were mainly influenced by the following business events:

- sale of the 65% participation (of 23.7% owned by the company ISTRABENZ, d.d.) in the company Si.mobil, d.d., Ljubljana and of the 5% interest in Banka Koper, which generated exceptional capital gains,
- revenues from dividends collected amounting to SIT 757 million, mostly dividend from Banka Koper in the amount of SIT 714 million,
- participation in the profits of subsidiary companies in the amount of SIT 603 million,
- interest revenues in the amount of SIT 468 million.

Pojasnilo 16

Prihodki iz naslova storitev v znesku 121 mio SIT predstavljajo:

- zaračunane storitve odvisnim družbam;
- najemnine za oddane poslovne prostore in počitniške kapacitete;
- zaračunani stroški zaposlitve predsednika uprave družbe OMV ISTRABENZ, d.d.

Prihodki iz tega naslova so leta 2001 za 12% presegle prihodke iz leta 2000, a znašajo le 66% načrtovanih prihodkov za leto 2001.

Note 16:

Revenues from services amounting to SIT 121 million represent:

- services charged to subsidiary companies;
- rents charged for letting business premises and holiday apartments;
- charged cost of employment of the president of the Management Board of the company OMV ISTRABENZ, d.d.

In 2001 revenues from services exceeded revenues from 2000 by 12% but amounted to only 66% of budgeted revenues for 2001.

Pojasnilo 17

Dobički družb v SKUPINI ISTRABENZ

Note 17:

Profit of companies of the ISTRABENZ GROUP

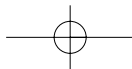
Naziv družbe <i>Company name</i>	Realizacija / Actual			Indeks real. <i>Index actual</i> 31.12.2001 /	Indeks real. <i>Index actual</i> 31.12.2001 /
	od / from 1.1.2001 do / to 31.12.2001	od / from 1.1.2000 do / to 31.12.2000	od / from 1.1.1999 do / to 31.12.1999		
OMV ISTRABENZ	0	0	0	-	-
INSTALACIJA	185.855	239.358	347,546	78	54
ISTRABENZ PLINI	239.155	183.612	116,939	130	205
HOTELI MORJE	115.431	0	0	-	-
ACTUAL I.T.	47.149	10.875	0	434	-
MARINA KOPER	15.198	6.943	7.148	219	212
SKUPAJ <i>TOTAL</i>	602.788	443.541	471.633	136	128

Iz naslova udeležbe v dobičku odvisnih družb je bilo v obdobju letu 2001 realiziranih 603 mio SIT prihodkov. S tem so bili v obravnavanem obdobju za 36% preseženi prihodki iz leta 2000. Z upoštevanjem udeležbe v dobičku družbe Hoteli Morje so bili v letu 2001 doseženi prihodki iz tega naslova za 64% višji od načrtovanih za leto 2001.

Vse družbe v skupini so realizirale poslovne izide, ki so presegle načrte za leto 2001. Izjema je družba OMV ISTRABENZ, d.d., saj je preteklo leto ponovno zaključila z negativnim poslovnim rezultatom, ki je posledica nastalih izgub v naftni dejavnosti na Hrvaškem in v Sloveniji.

In 2001 SIT 603 million of revenues from participation in the profit of subsidiary companies were realised. This was a 36% increase compared to 2000. Including participation in the profit of Hoteli Morje, these revenues were 64% up the budgeted figure for 2001.

All companies in the Group achieved business results which exceeded the budget for 2001. The exception was the company OMV ISTRABENZ, d.d., which again recorded a loss in the previous year due to losses in the oil business in Croatia and Slovenia.



Pojasnilo 18

Prihodki iz dobička drugih

V letu 2001 je družba ISTRABENZ, d.d., ustvarila 757 mio SIT prihodkov iz dobička drugih, s čemer je za 164% presegla prihodke iz leta 2000. Tudi v letu 2001 je v tej skupini prihodkov najpomembnejša dividenda Banke Koper v znesku 714 mio SIT.

Note 18:

Revenues from participation in the profit of others

In 2001 the company ISTRABENZ, d.d., generated SIT 757 million of revenues from profit of others, exceeding the 2000 revenues by 164%. Also in 2001 the main item in this revenue group was dividends from Banka Koper amounting to SIT 714 million.

Pojasnilo 19

Prihodki iz obresti

Prihodki iz obresti so znašali v letu 2001 468 mio SIT in so za 32% presegli prihodke, dosežene v letu 2000. 123 mio SIT obresti je bilo ustvarjenih do podjetij v skupini, 345 mio SIT pa iz obresti do drugih. Prihodki iz obresti so višji zaradi povečanja obsega danih posojil v letu 2001 in deponiranega dela kupnine iz naslova prodaje naložbe v Si.mobil.

Note 19:

Interest revenues

In 2001 interest revenues were SIT 468 million, exceeding the year 2000 revenues by 32%. SIT 123 million of interest was earned from the Group companies, SIT 345 million from others. Interest revenues were higher on account of increased granted loans in 2001 and from deposited proceeds from the disposal of investment in Si.mobil.

Pojasnilo 20

Ostali prihodki iz financiranja znašajo 4,551 mio SIT in so v obravnavanem obdobju za 269% presegli prihodke iz tega naslova v primerjavi z letom 2000. Povečanje je posledica:

- kapitalskega dobička pri delni prodaji družbe Si.mobil (del prihodka je bil realiziran že v letu 2000, preostanek deleža pa bo odprodan v letu 2002);
- kapitalskega dobička pri prodaji 5% deleža v Banki Koper;
- prihodkov pri prodaji kratkoročnih vrednostnih papirjev v znesku 45 mio SIT;
- pozitivnih tečajnih razlik v znesku 147 mio SIT.

Note 20:

Other financial revenues amounted to SIT 4,551 million, which was an increase of 269% compared to the year 2000. The increase was due to:

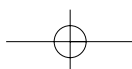
- capital gains on the partial disposal of the company Si.mobil (part of revenues was already realised in 2000, the remainder will be disposed of in 2002);
- capital gains on the disposal of 5% participation in Banka Koper;
- revenues from the sale of short-term securities in the amount of SIT 45 million;
- SIT 147 million of exchange rate gains.

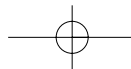
Pojasnilo 21

Izredni prihodki so v obdobju januar - december 2001 znašali 88 mio SIT in so nastali predvsem pri prodaji privezov v Marini Izola.

Note 21:

Extraordinary revenues amounted to SIT 88 million in the period January - December 2001 and derived mainly from the sale of the berths in Marina Izola.





Pojasnilo 22

Revalorizacijski izid in tečajne razlike

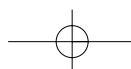
Note 22 :

Revaluation result and exchange rate differences

Oblikovanje izida	
<i>Formation of Result</i>	
Revalorizacija opredmetenih in neopredmetenih osnovnih sredstev <i>Tangible and intangible fixed assets revaluation</i>	135.815
Revalorizacija investicij <i>Investments revaluation</i>	728
Revalorizacija amortizacije <i>Depreciation revaluation</i>	4.951
Revalorizacija finančnih naložb in posojil <i>Revaluation of financial investments and loans</i>	1.573.462
Revalorizacija terjatev <i>Revaluation of receivables</i>	115
Pozitivne tečajne razlike <i>Exchange rate gains</i>	146.602
Skupaj <i>Total</i>	1.861.673
Črpanje izida	
<i>Consumption of result</i>	
Revalorizacija osnovnega kapitala <i>Capital stock revaluation</i>	858.399
Revalorizacija rezerv <i>Reserves revaluation</i>	466.688
Revalorizacija prenesenega dobička <i>Retained profit revaluation</i>	146.451
Revalorizacija obveznosti <i>Liabilities revaluation</i>	0
Negativne tečajne razlike <i>Exchange rate loss</i>	128.147
Skupaj <i>Total</i>	1.599.685
Revalorizacijski presežek <i>Revaluation surplus</i>	243.533
Saldo tečajnih razlik <i>Balance of exchange rate differences</i>	18.455
Revalorizacijski presežek skupaj <i>Total revaluation surplus</i>	261.988

V obdobju januar - december 2001 izkazuje družba **revalorizacijski presežek** v znesku 244 mio SIT, razlika med negativnimi in pozitivnimi tečajnimi razlikami pa znaša 18 mio SIT. Povečanje revalorizacijskega izida v letu 2001 je posledica povečanega obsega poslovnih sredstev ter ugodne strukture sredstev in virov sredstev družbe.

In the period of January to December 2001 the Company recorded **a revaluation surplus** of SIT 244 million, the difference between the gains and losses from exchange rate fluctuations was SIT 18 million. The increased revaluation result in 2001 was due to increased total assets and favourable structure of the Company's assets and liabilities.



Odhodki
Expenses

Podskupina odhodkov <i>Subgroup of expenses</i>	Realizacija / Actual			Indeks real. <i>Index actual</i> 31.12.2001 / 31.12.2000	Indeks real. <i>Index actual</i> 31.12.2001 / 31.12.1999
	od / from 1.1.2001 do / to 31.12.2001	od / from 1.1.2000 do / to 31.12.2000	od / from 1.1.1999 do / to 31.12.1999		
Stroški materiala <i>Costs of materials</i>	24.664	20.908	26.200	118	94
Stroški storitev <i>Costs of services</i>	364.293	191.394	179.972	190	202
Stroški dela <i>Labour costs</i>	298.944	172.699	177.550	173	168
Amortizacija <i>Depreciation</i>	120.730	116.197	115.783	104	104
Popravki vrednosti obratnih sredstev <i>Adjustments of current assets</i>	14.007	356	8.288	3.935	169
Drugi odhodki <i>Other expenses</i>	26.862	11.163	0	241	-
Odhodki financiranja <i>Financial expenses</i>	1.000.809	1.435.847	710.827	70	141
Izredni odhodki <i>Extraordinary expenses</i>	28.984	12.445	14.301	233	203
Skupaj odhodki <i>Total</i>	1.879.293	1.961.009	1.232.921	96	152
Davek od dobička <i>Tax on profits</i>	484.380	0	0	-	-
Skupaj <i>Total</i>	2.363.673	1.961.009	1.232.921	121	192

Skupni znesek odhodkov in davka od dobička v letu 2001 (tabela 5) znaša 2.364 mio SIT, kar predstavlja 21% povečanje v primerjavi z letom 2000 in 125% preseganje plana za leto 2001.

Povečanje stroškov je predvsem posledica:

- rasti cen življenjskih potrebščin v letu 2001 za 7%;
- povečanega števila zaposlenih v letu 2001 za 25%;
- povečanih stroškov storitev, ki so posledica:
 - vključitve turizma - nove strateške dejavnosti družbe,
 - povečanih aktivnosti na področju odnosov z javnostmi,
 - dodatnih aktivnosti za upravljanje povečanega obsega finančnih naložb (53% povečanje naložb v letu 2001),
- stroškov najema skladiščnih zmogljivosti v Pločah,
- odhodkov financiranja v znesku 1 mrd SIT, ki so večji zaradi popravkov vrednosti za nastale izgube v naftni dejavnosti.

Pojasnilo 23

Stroški materiala

Stroški materiala, ki v obravnavanem obdobju znašajo 25 mio SIT, so za 18% višji od leta 2000 in za 7% presega-jo plan za leto 2001. Povišanje je predvsem posledica višjih stroškov pisarniškega materiala (zaradi povečanja števila zaposlenih v letu 2001).

In 2001 total expenses amounted to SIT 2,364 million, which was a 21% increase compared to the year 2000 and 125% above the budget for 2001.

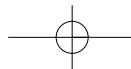
The increased costs are mainly a result of:

- a 7% increase in the cost of living in 2001,
- a 25% increase in the number of employees in 2001,
- increased costs of services resulting from:
 - inclusion of tourism as a new strategic business segment,
 - increased public relations activities,
 - additional activities relating to extended financial investments (a 53% increase in 2001),
- costs of rented storage facilities in Ploče,
- financial expenses of SIT 1 billion, increased due to revaluation adjustment of the loss in the oil business.

Note 23:

Costs of materials

Costs of materials were SIT 25 million in the period under review, up 18% from 2000 and 7% above the 2001 budget. The increase is mainly due to increased costs of office supplies resulting from an increase in the number of employees in 2001.



Pojasnilo 24

Stroški storitev

V letu 2001 so znašali stroški storitev 364 mio SIT in so enkrat višji od stroškov v letu 2001, za 48% pa presega-jo tudi plan za leto 2001. Porast je predvsem posledica:

- povečanih aktivnosti družbe na vseh področjih poslovanja (v odnosih z javnostmi, pri naložbenih aktivnostih in uvajanju projekta SAP...);
- povečanega obsega sponzorstev in donacij v letu 2001, saj je na ta način družba delila svoje finančne uspehe tudi z okoljem;
- višjih stroškov komuniciranja z javnostmi, kar je posledica vzpostavitve in delovanja tega področja v letu 2001 v SKUPINI ISTRABENZ;
- intelektualnih storitev, kjer so vključeni stroški revizije, odvetniških, notarskih in drugih svetovalnih storitev, stroški študij o novi organiziranosti holdinga, stroški svetovanja pri projektu SAP in stroški projekta razvoja strateških kadrov v SKUPINI ISTRABENZ;
- stroškov drugih storitev, ki vključujejo predvsem stroške računalniških storitev v zvezi s spremembami pri računalniški strojni opremi, ki jo ima družba sedaj v najemu;
- stroškov najema skladiščnih zmogljivosti v Luki Ploče;
- stroškov provizij plačilnega prometa, ki naraščajo zaradi rasti obsega transakcij z vrednostnimi papirji in večjih vrednosti finančnih sredstev, s katerimi družba upravlja.

Note 24:

Costs of services

In 2001 service costs amounted to SIT 364 million and were twice the 2001 figure and 48% above the budget for 2001. The increase was mainly due to:

- intensified Company's activities in all areas of business (public relations, investment activities, implementation of the SAP project...);
- increase in sponsorships in donations in 2001 as a form of sharing the Company's good financial results with its environment;
- higher costs of public relation services, which were established and started operating in 2001 within the ISTRABENZ GROUP;
- intellectual services including costs of auditing, attorney's, notarial and other advisory services, costs of expert proposals on the new organisational structure of the holding company, costs of expert assistance in the SAP project and costs of the key managerial staff development project in the ISTRABENZ GROUP;
- costs of other services, which mainly include the costs of computer services due to changes in the computer hardware rented by the Company;
- costs of rented storage facilities in Luka Ploče;
- fees relating to payment operations, increased on account of a higher number of securities transactions and larger financial funds managed by the Company.

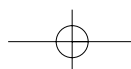
Pojasnilo 25

Stroški dela

Note 25:

Labour costs

zneski v 000 SIT amounts in SIT '000	Realizacija / Actual				
	od / from 1.1.2001 do / to 31.12.2001	od / from 1.1.2000 do / to 31.12.2000	od / from 1.1.1999 do / to 31.12.1999	Indeks real. Index actual 31.12.2001 / 31.12.2000	Indeks real. Index actual 31.12.2001 / 31.12.1999
Podskupina odhodkov <i>Subgroup of expenses</i>					
Stroški plač <i>Costs of salaries</i>	209.788	157.947	166.606	133	126
Ostali stroški dela <i>Other labour costs</i>	89.156	14.752	10.944	604	815
Skupaj <i>Total</i>	298.944	172.699	177.550	173	168



Na stroške plač v znesku 299 mio SIT so v letu 2001 vplivali naslednji dogodki na kadrovskem področju:

- porast števila zaposlenih v letu 2001 (ob koncu leta je bilo v družbi 16 zaposlenih);
- prerazporeditev nekaterih zaposlenih na višja delovna mesta;
- rast izhodiščnih plač zaposlenih po kolektivni pogodbi, v letu 2001 usklajevane v okviru možnosti, ki jih določa zakon o minimalni plači, in skladno z rastjo plač v RS, kar je vplivalo na rast plač zaposlenih po individualni pogodbi;
- izplačilo božičnice in regresa za leto 2001 v okviru zakonskih možnosti.

Ostale stroške dela predstavljajo obračunani stroški sejnin članom nadzornega sveta in stroški, ki nastajajo občasno na podlagi sklenjenih pogodb o delu z zunanjimi sodelavci in so višji zaradi povečanega obsega opravljenih del po pogodbi.

In 2001 costs of salaries amounted to SIT 299 million and were influenced by the following events regarding the Company's human resources:

- increase in the number of employees in 2001. At the end of the year the Company had 16 employees;
- promotion of some employees to more demanding positions;
- growth of employees' base salaries pursuant to collective employment agreements, which in 2001 were adjusted within the limits stipulated by the Minimum Pay Act and in accordance with the salary increase in the Republic of Slovenia, which influenced the growth of employees salaries pursuant to individual employment contracts;
- payment of 2001 annual holiday allowance and Christmas bonus in accordance with statutory regulations.

Other labour costs consisted of costs of attendance fees, paid to the Supervisory Board members and occasional costs deriving from outsourcing contracts, which were higher due to increased volume of outsourced work.

Pojasnilo 26

Popravki naložb in odhodki financiranja

Note 26:

Investment adjustments and financial expenses

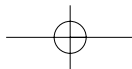
zneski v 000 SIT amounts in SIT '000	Realizacija / Actual				
	od / from 1.1.2001 do / to 31.12.2001	od / from 1.1.2000 do / to 31.12.2000	od / from 1.1.1999 do / to 31.12.1999	Indeks real. Index actual 31.12.2001 / 31.12.2000	Indeks real. Index actual 31.12.2001 / 31.12.1999
Podskupina odhodkov <i>Subgroup of expenses</i>					
Popravki in odpisi finančnih naložb <i>Adjustments and write-offs of financial investments</i>	409.594	1.131.460	443.595	36	92
Odhodki za obresti <i>Interest expenses</i>	412.206	235.293	218.955	175	188
Drugi odhodki financiranja <i>Other financial expenses</i>	50.862	3.682	5.110	1.381	995
Negativne tečajne razlike <i>Exchange rate loss</i>	128.147	65.412	21	196	610.224
Revalorizacijski primanjkljaj <i>Revaluation deficit</i>	-	0	43.146	-	-
Skupaj <i>Total</i>	1.000.809	1.435.847	710.827	70	141

V tej skupini odhodkov so najpomembnejši:

- popravki vrednosti naložbe v družbo OMV ISTRABENZ, d.d., v višini polovice izgube (od 792 mio SIT) v znesku 396 mio SIT. V planu za leto 2001 ni bila predvidena izguba v naftni dejavnosti;
- odhodki iz naslova obresti v znesku 412 mio SIT, ki so posledica večje zadolžitve družbe v letu 2001;
- odhodki za negativne tečajne razlike v znesku 128 mio SIT, pri čemer je neto učinek 18 mio SIT presežka pozitivnih tečajnih razlik.

The main items in this group of expenses were:

- revaluation adjustment of the investment in the company OMV ISTRABENZ, d.d., amounting to SIT 396 million, half of the total loss of SIT 792 million. The budget for 2001 did not forecast a loss in the oil business;
- interest expenses of SIT 412 million due to extended Company's borrowing in 2001;
- expenses related to exchange rate loss in the amount of SIT 128 million, with the net effect of SIT 18 million exchange rate gains.

**Pojasnilo 27****Izredni odhodki**

Izredni odhodki v znesku 28 mio SIT so nastali predvsem zaradi izgube pri prodaji osnovnih sredstev.

Pojasnilo 28**Poslovni izid**

Družba ISTRABENZ, d.d., je v letu 2001 ustvarila 4.953 mio SIT dobička pred obdavčitvijo, oz. 4.468 mio SIT čistega dobička.

Tako ugoden poslovni rezultat je bil realiziran predvsem iz naslova naslednjih prihodkov:

- dobička pri prodaji delnic družbe Si.mobil,
- kapitalskega dobička pri prodaji 5% deleža Banke Koper,
- dividende Banke Koper,
- udeležbe v dobičku odvisnih družb,
- prihodkov iz obresti,
- nizke stopnje davka od dobička.

Pojasnilo 29**Izkaz stanja sredstev in virov sredstev ter finančni tokovi**

Izkaz finančnih tokov je izdelan ob upoštevanju revalorizacijskega faktorja na osnovi rasti cen življenjskih potrebščin za obdobje januar - december 2001 v višini 7,0%.

Stalna sredstva družbe so se v obravnavanem obdobju povečala za 54%.

Neto povečanje stalnih sredstev je predvsem posledica:

- dveh dokapitalizacij družbe OMV ISTRABENZ, d.o.o.,
- nakupa deleža v družbi MARINA, d.o.o.,
- povečanje naložbe v Banki Koper kot posledica preureditve naložbe in dodatnih nakupov delnic banke v letu 2001,
- dobičkov odvisnih družb v znesku 603 mio SIT,
- nakupa družbe HOTELI MORJE, d.d.,
- nakupa zemljišč in nepremičnine.

Note 27:**Extraordinary expenses**

in the amount of SIT 28 million were due mainly to the loss on the disposal of fixed assets.

Note 28:**Operating result**

In 2001 ISTRABENZ, d.d., made SIT 4,953 million of profit before taxation, or SIT 4,468 million of net profit.

Such a satisfactory result was mainly achieved from the following revenues:

- gains on the sale of shares of the company Si.mobil,
- capital gains on the disposal of the 5% interest in Banka Koper,
- dividend collected from Banka Koper,
- participation in the profits of subsidiary companies,
- interest revenues,
- low tax rate on profits.

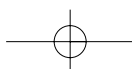
Note 29:**Balance sheet and Funds flow statement**

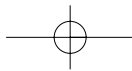
The funds flow statement has been prepared by applying a revaluation factor based on the 7% rise in the cost of living in the period from January to December 2001.

The Company's fixed assets grew by 54% in the period under review.

A net increase in fixed assets was mainly due to:

- two increases in the capital of the company OMV ISTRABENZ, d.d.,
- acquisition of a shareholding in the company MARINA, d.o.o.,
- increased investment in Banka Koper as a result of investment revaluation and additional purchases of the bank's shares in 2001,
- profits of subsidiary companies totalling SIT 603 million,
- acquisition of the company HOTELI MORJE, d.d.,
- purchase of land and real estate.

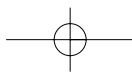


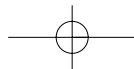


Racunovodsko poročilo Financial report



II. SKUPINA ISTRABENZ
II. ISTRABENZ GROUP





FINANČNI IZKAZI SKUPINE ISTRABENZ

FINANCIAL STATEMENTS OF THE ISTRABENZ GROUP

Skupino ISTRABENZ Koper, za katero se sestavljajo konsolidirani računovodski izkazi, sestavljajo:

ISTRABENZ, d.d., Koper (matična družba) ter odvisne družbe:

ISTRABENZ PLINI, d.o.o., Koper (51% delež), INSTALACIJA, d.o.o., Koper (51% delež), MARINA KOPER, d.o.o. (88,87% delež), ACTUAL I.T., d.o.o., Koper (71% delež), in HOTELI MORJE, d.d., Portorož (59,6% delež).

Poleg odvisnih družb, v katerih ima matično podjetje več kot 50 % delež, je zaradi svoje pomembnosti (najpomembnejše dejavnosti) in vpliva na njeno poslovanje vključena v SKUPINO ISTRABENZ Koper tudi holdinška družba OMV ISTRABENZ, d.d., ki se sicer po udeležbi v kapitalu (50 % delež) šteje zgolj za pridruženo.

Pred vključitvijo v konsolidacijo SKUPINE ISTRABENZ Koper sta bili izvršeni konsolidaciji računovodskih izkazov:

- SKUPINE OMV ISTRABENZ, ki vključuje matično družbo OMV ISTRABENZ HOLDING, d.d., Koper, 90% delež v podjetju OMV ISTRABENZ, d.o.o., Koper, 99,99% delež v družbi OMV ISTRABENZ, d.o.o., Umag, Hrvatska, 99,5% delež v podjetju OMV ITALIA, s.r.l., Bolzano, Italija in 100% delež v podjetju OMV ISTRABENZ BIH, d.o.o., Mostar. Družba OMV ISTRABENZ, d.o.o., Umag ima 100% delež v družbi CRODUX, d.o.o., Zagreb, zato je bila izdelana ustrežna konsolidacija navedenih družb pred vključitvijo v konsolidirane izkaze SKUPINE OMV ISTRABENZ;
- SKUPINE ISTRABENZ PLINI, ki vključuje matično družbo ISTRABENZ PLINI, d.o.o., Koper ter 50,71% delež v družbi PLINARNA MARIBOR, d.d. V konsolidiranem izkazu uspeha SKUPINE ISTRABENZ PLINI so bili upoštevani tudi prihodki in odhodki družb CELJSKI PLINI, d.o.o., Celje in EUROPLINA TRBOVLJE, d.o.o., Trbovlje za obdobje od 1.1.2001 do 30.9.2001. Navedeni družbi sta bili v 100% lasti družbe ISTRABENZ PLINI, d.o.o., Koper in 1.10.2001 priključeni k družbi ISTRABENZ PLINI.

V konsolidarnih izkazih SKUPINE ISTRABENZ so upoštevane tudi ustrezne postavke iz izkaza uspeha in izkaz stanja tudi vseh ostalih družb, ki so bile upoštevane v konsolidaciji SKUPINE OMV ISTRABENZ in SKUPINE ISTRABENZ PLINI.

Consolidated financial statements have been prepared for the ISTRABENZ GROUP KOPER, which consists of:

ISTRABENZ, d.d., Koper (parent company) and its subsidiary companies:

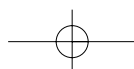
ISTRABENZ PLINI, d.o.o., Koper (51% shareholding), INSTALACIJA, d.o.o., Koper (51% shareholding), MARINA KOPER, d.o.o. (88.87% shareholding), ACTUAL I.T., d.o.o., Koper (71% shareholding) and HOTELI MORJE, d.d., Portorož (59.6% shareholding).

In addition to other subsidiary companies in which the parent company holds more than a 50% shareholding, the holding company OMV ISTRABENZ, d.d., Koper is also included in the ISTRABENZ GROUP, due to its significant role (operating in the core business segment) and its impact on the business activities, but is accounted for as an associated company in which the parent company has a 50% shareholding.

Prior to the ISTRABENZ GROUP's consolidation, the following consolidations of financial statements were carried out:

- consolidation of the OMV ISTRABENZ GROUP, which includes the parent company OMV ISTRABENZ HOLDING, d.d., Koper, a 90% shareholding in the company OMV ISTRABENZ, d.o.o., Koper, a 99.99% shareholding in the company OMV ISTRABENZ, d.o.o., Umag, Croatia, a 99.5% shareholding in the company OMV ITALIA, s.r.l., Bolzano, Italy and a 100% shareholding in the company OMV ISTRABENZ BIH, d.o.o., Mostar. The company OMV ISTRABENZ, d.o.o., Umag has a 100% shareholding in the company CRODUX, d.o.o., Zagreb, therefore a consolidation of the two companies has been made prior to the inclusion in the consolidated statements of the OMV ISTRABENZ GROUP;
- consolidation of the ISTRABENZ PLINI GROUP, which includes the parent company ISTRABENZ PLINI, d.o.o., Koper and a 50.71% shareholding in the company PLINARNA MARIBOR, d.d. In the consolidated Profit and Loss Account of the ISTRABENZ PLINI GROUP revenues and expenses of the companies CELJSKI PLINI, d.o.o., Celje and EUROPLIN TRBOVLJE, d.o.o., Trbovlje for the period from 1 January 2001 to 30 September 2001 have been included. These companies were wholly owned by the company ISTRABENZ PLINI, d.o.o., Koper and merged with ISTRABENZ PLINI on 1 October 2001.

Consolidated financial statements of the ISTRABENZ GROUP include also relevant items from the Profit and Loss Accounts of all other companies included in the consolidation of the OMV ISTRABENZ GROUP and ISTRABENZ PLINI GROUP.

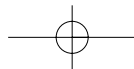


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FINANČNI IZKAZI SKUPINE ISTRABENZ

FINANCIAL STATEMENTS OF THE ISTRABENZ GROUP

zneski v 000 SIT amounts in SIT '000		Realizacija / Actual				
PODSKUPINA IZKAZOV IN KAZALCEV	Postavke Items	od / from 1.1.2001 do / to 31.12.2001	od / from 1.1.2000 do / to 31.12.2000	od / from 1.1.1999 do / to 31.12.1999	Indeks real. Index actual 31.01.2001 Realizacija Actual 31.12.2000	Indeks real. Index actual 31.01.2001 Realizacija Actual 31.12.1999
IZKAZ USPEHA PROFIT AND LOSS ACCOUNT	Kosmati donos iz poslovanja Gross operating yield	134.945.992	123.547.169	69.279.925	109	195
	Stroški blaga, materiala in storitev Cost of materials, goods and services	124.250.778	115.464.854	62.650.672	108	198
	Stroški dela Labour costs	4.458.334	3.535.952	2.737.783	126	163
	Drudi odhodki tekočega posovanja Other operating expenses	1.612.458	1.118.023	343.032	144	470
	Amortizacija Depreciation	5.034.279	4.361.954	3.154.953	115	160
	Dobiček / izguba iz poslovanja Operating profit / loss	-409.857	-393.613	393.485	44	-
	Prihodki financiranja Financial revenues	8.898.244	4.207.649	2.825.569	211	315
	Odhodki iz financiranja Financial expenses	4.180.831	4.168.290	3.028.354	100	138
	Dobiček / izguba iz rednega delovanja Profit / loss from ordinary activities	4.307.556	-892.254	190.699	-	-
	Razlika med izrednimi prihodki in izrednimi odhodki Difference between extraordinary revenues and extraordinary expenses	355.623	364.909	17.550	97	-
	Davek iz dobička Tax on profits	728.226	130.077	51.314	560	-
	Čisti dobiček / izguba poslovnega leta Net profit / loss for the year	3.934.953	-659.422	156.935	-	-
IZKAZ STANJA BALANCE SHEET	Stalna sredstva Fixed assets	77.990.621	61.940.039	51.710.317	126	151
	Neto obratna sredstva Net current assets	10.170.024	8.321.991	10.393.073	122	98
	Neto poslovna sredstva Net business assets	88.160.645	70.262.030	62.103.390	125	142
	Kapital in dolgoročne rezervacije Capital and long-term provisions	51.705.357	39.360.637	36.146.961	131	143
	Obveznosti iz financiranja Financial liabilities	36.455.288	30.901.393	25.956.429	118	140
IZKAZ FINANČNIH TOKOV AMORTIZACIJA FUNDS FLOW STATEMENT DEPRECIATION	Skupaj finančni viri Total financial sources	88.160.645	70.262.030	62.103.390	125	142
	Finančni vir Financial source	5.034.279	4.361.954	3.154.953	115	160
	Dobiček - finančni vir Profit - financial source	3.934.953	-659.422	156.935	-	-
	Cash flow Cash flow	8.969.232	3.702.532	3.311.888	242	271
	Sprememba stalnih sredstev Change in fixed assets	-16.749.058	-9.989.458	-6.207.968	168	270
	Sprememba neto obratnih sredstev Change in net current assets	-1.265.493	2.996.066	-3.634.206	-	-
	Neto finančni viri Net financial sources	-9.045.319	-3.289.860	-6.530.285	275	139
	Sprememba kapitala Change in capital	5.654.522	656.019	-499.101	862	-
	Sprememba obveznosti iz financiranja Change in financial liabilities	3.390.797	2.634.841	7.029.386	129	48
DU PONT ENAČBA DU PONT EQUATION	Delež dobička v kosmatem donosu iz poslovanja Share of profit in gross operating yield	2,92%	-0,53%	0,23%	-	-
	Koeficient obračanja sredstev Assets turnover ratio	1,36	1,48	1,01	92	134
	Kapitalski multiplikator Capital multiplier	2,33	2,34	2,08	99	112
	Donosnost kapitala (ROE) Return on equity (ROE)	9,21%	-1,85%	0,48%	-	-



Skupni prihodki SKUPINE ISTRABENZ so v letu 2001 porastli na 143 mld SIT. 12% dvig skupnih prihodkov v letu 2001 v primerjavi z letom 2000 je predvsem posledica visokega porasta prihodkov družbe ISTRABENZ, d.d., iz udeležb v dobičkih (dividenda Banke Koper) in prihodkov od financiranja (kapitalski dobički iz prodaje delnic družbe Si.mobil in Banke Koper).

V letu 2001 so se zvišali tudi stroški poslovanja, predvsem drugi odhodki tekočega poslovanja, ki predstavljajo popravke vrednosti terjatev, saj je v letu 2001 SKUPINA ISTRABENZ poenotila politiko obračunavanja popravkov vrednosti terjatev. Stroški dela so narasli v glavnem zaradi povečanega števila zaposlenih v skupini - od 774 zaposlenih v letu 2000 na 855 zaposlenih po stanju na dan 31.12.2001. Povečanje je posledica zmanjšanja števila zaposlenih v naftni dejavnosti zaradi odhoda v sistem partnerskega upravljanja in povečanja števila zaposlenih po priključitvi 150 zaposlenih v turistični dejavnosti. Povprečna plača je v letu 2001 znašala 292.661 SIT in se je v primerjavi z letom 2000 povišala za 13% (v izračun so vključene slovenske družbe, brez Hotelov Morje). Višja obračunana amortizacija je posledica aktiviranja osnovnih sredstev.

V konsolidiranem izkazu uspeha SKUPINE ISTRABENZ je za leto 2001 izkazan čisti dobiček v znesku 3,9 mld SIT, kar je bistveno boljši rezultat kot leta 2000, ko je SKUPINA ISTRABENZ zabeležila v konsolidiranem izkazu uspeha izgubo v znesku 0,7 mld SIT. Pozitivni rezultat je posledica:

- izjemno uspešnega poslovanja krovne družbe ISTRABENZ, d.d.;
- boljšega poslovanja SKUPINE OMV ISTRABENZ, čeprav je tudi leto 2001 zaključila z izgubo v višini 1,2 mld SIT (v letu 2000 je dosegla izgubo v višini 2,6 mld SIT predvsem zaradi slabih razmer poslovanja na hrvaškem trgu);
- boljšega poslovnega rezultata SKUPINE ISTRABENZ PLINI v letu 2001, ko je dosegla čisti dobiček v znesku 0,6 mld SIT;
- uspešnega poslovanja ostalih odvisnih družb.

SKUPINA ISTRABENZ je ob koncu leta 2000 razpolagala z 80 mld SIT neto poslovnimi sredstvi, ki so bila 65% financirana z lastniškim kapitalom in dolgoročnimi rezervacijami v višini 52 mld SIT. Preostali del neto poslovnih sredstev v višini 28 mld SIT ali 35% je bil financiran z obveznostmi iz financiranja.

V konsolidiranem izkazu stanja SKUPINE ISTRABENZ so stalna sredstva v letu 2001 realno neto porasla za 17 mld SIT ali za 26% v primerjavi z letom 2000.

Porast stalnih sredstev v letu 2001 je nastal predvsem z:

- neto porastom opredmetenih osnovnih sredstev v višini 12 mld SIT,
- neto porastom dolgoročnih finančnih naložb v višini 5 mld SIT.

In 2001 total revenues of the ISTRABENZ GROUP rose to SIT 143 billion. The 12% growth in total revenues compared with the 2000 figure was mostly a result of high growth of revenues of the company ISTRABENZ, d.d., from participation in profit (dividends from Banka Koper) and financial revenues (capital gains on the sale of shares of the company Si.mobil and Banka Koper).

In 2001 operating costs increased, among them mainly other operating expenses representing revaluation adjustments of receivables since the ISTRABENZ GROUP set up a uniform policy of receivables revaluation adjustment. Labour costs grew mainly on account of increased number of employees in the Group - from 774 in 2000 to 855 as at 31 December 2001. The increase is a result of reduced number of employees in the oil segment due to the introduction of the partnership administration system and of an increase in the number of employees resulting from the integration of 150 employees in the tourist segment. In 2001 the average salary was SIT 292,661, an increase of 13% compared to 2000 (the calculation includes Slovene companies without Hoteli Morje). Higher depreciation is due to activated fixed assets.

Consolidated Profit and Loss Account for 2001 of the ISTRABENZ GROUP reports a net profit of SIT 3.9 billion, a significantly better result than in 2000, when the ISTRABENZ GROUP posted a loss in the consolidated Profit and Loss Account of SIT 0.7 billion. The positive result was due to:

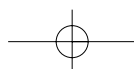
- exceptional performance of the parent company ISTRABENZ, d.d.;
- better performance of the OMV ISTRABENZ GROUP, despite the loss of SIT 1.2 billion recorded in 2001. In 2000 OMV ISTRABENZ GROUP had a loss of SIT 2.6 billion, which was mostly due to unfavourable business conditions on the Croatian market;
- better financial result of the ISTRABENZ PLINI GROUP for 2001, which earned a profit of SIT 0.6 billion;
- successful performance of other subsidiary companies.

In 2001 the ISTRABENZ GROUP had SIT 80 billion of net business assets, 65% of which were financed by equity capital and long-term provisions (SIT 52 billion). The remaining net business assets in the amount of SIT 28 billion or 35%, were financed by financial liabilities.

In the consolidated Balance Sheet of the ISTRABENZ GROUP fixed assets recorded a growth of SIT 17 billion or 26% in real terms compared to the year 2000.

In 2001 the increase in fixed assets was mainly due to:

- net increase in tangible fixed assets amounting to SIT 12 billion;
- net increase in long-term financial investments in the amount of SIT 5 billion.



Neto porast opredmetenih osnovnih sredstev je posledica vlaganj v pridobitev opredmetenih osnovnih sredstev kot tudi odtujitev, nastalih z dezinvestiranjem.

Pretežni del zmanjšanja opredmetenih sredstev je nastal v družbi OMV ISTRABENZ KOPER zaradi odtujitve poslovno nepotrebnih sredstev (bencinski servisi, skladiščni prostori in poslovna stavba).

Povečanje opredmetenih osnovnih sredstev je nastalo v:

- skupini SLOMIN z izgradnjo novih in rekonstrukcijo obstoječih bencinskih servisov,
- skupini ISTRAGAS z izgradnjo novih plinskih postaj,
- družbi INSTALACIJA z izgradnjo novega cevovoda, avtopralnice, čistilne naprave in nakup zemljišč za izgradnjo novih skladiščnih prostorov,
- nakupa nepremičnin in zemljišč v družbi ISTRABENZ, d.d.,
- vlaganj v projekt postavitve SAP v SKUPINI ISTRABENZ (računalniška in programska oprema ter ostali stroški projekta).

Neto porast dolgoročnih naložb je nastal v družbi ISTRABENZ, d.d., s povečanjem dolgoročnih depozitov pri bankah.

Navedeni neto porast stalnih sredstev je bil financiran iz:

- neto denarnega toka v višini 9 mld SIT,
- zmanjšanje neto obratnih sredstev v višini 7 mld SIT,
- neto povečanja virov financiranja v višini 1 mld SIT.

Neto denarni tok je bil dosežen v višini čistega dobička 4 mld SIT in obračunane amortizacije v višini 5 mld SIT.

Zmanjšanje neto obratnih sredstev je predvsem posledica:

- znižanja vrednosti zalog v SKUPINI OMV ISTRABENZ,
- povečanja obveznosti iz poslovanja v družbi ISTRABENZ, d.d., v SKUPINI ISTRABENZ,
- povečanja kratkoročnih finančnih naložb v družbi ISTRABENZ, d.d., v SKUPINI ISTRABENZ.

Neto povečanje virov financiranja je posledica povečanje kapitala in dolgoročnih rezervacij za 5,6 mld SIT in zmanjšanja obveznosti iz financiranja za 4,5 mld SIT.

Porast kapitala je posledica deleža dokapitalizacije avstrijskega partnerja v družbi OMV ISTRABENZ HOLDING, d.d., Koper. Z nakupom delnic družbe HOTELI MORJE je družba ISTRABENZ, d.d., povečala dolgoročne rezervacije kot posledica ugotovljenega slabega imena (višja knjigovodska vrednost delnic v primerjavi z nabavno vrednostjo delnic).

Zmanjšanje obveznosti iz financiranja je bilo izvedeno predvsem v SKUPINI OMV ISTRABENZ z odplačilom posojil.

V letu 2001 se je v primerjavi z letom 2000 povečala donosnost kapitala in je znašala 9,21%, kar je predvsem posledica porasta dobičkonosnosti SKUPINE ISTRABENZ (delež čistega dobička v kosmatem donosu iz poslovanja)

The net increase in tangible fixed assets was a consequence of investments in tangible fixed assets and of disinvestments.

The highest decrease in tangible assets was recorded in the company OMV ISTRABENZ Koper due to disposal of non-operating assets (i.e. filling stations, storage facilities and an office building).

An increase in tangible fixed assets was reported:

- in the OMV ISTRABENZ GROUP due to setting up or reconstruction of existing filling stations,
- in the ISTRABENZ PLINI due to construction of new gas filling plants,
- in INSTALACIJA due to construction of a new pipeline, car wash, purifying plant and acquisition of land required for the setting up new storage facilities,
- in ISTRABENZ, d.d., due to acquisition of real estate and land,
- in the ISTRABENZ GROUP due to investment in setting up SAP solutions (computer and software equipment and other costs of the project).

A net increase in long-term financial investments occurred in the company ISTRABENZ, d.d., mainly due to increased long-term bank deposits.

The above stated net increase in fixed assets was financed from:

- net cash flow in the amount of SIT 9 billion,
- decrease in net current assets in the amount of SIT 7 billion,
- net increase in financial sources in the amount of SIT 1 billion.

Net cash flow consisted of net profit of SIT 4 billion and depreciation of SIT 5 billion.

The decrease in net current assets was mostly due to:

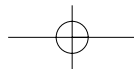
- decrease in inventories of the OMV ISTRABENZ GROUP,
- increased operating liabilities of the company ISTRABENZ, d.d., in the ISTRABENZ GROUP,
- increased short-term financial investments of the company ISTRABENZ, d.d., in the ISTRABENZ GROUP.

The net increase in financial sources was a result of increased capital and long-term provisions of SIT 5.6 billion and decreased financial liabilities of SIT 4.5 billion.

The increased capital was a result of a capital increase in the company OMV ISTRABENZ HOLDING, d.d., Koper, carried out by OMV Vienna in 2001. When purchasing shares of the company HOTELI MORJE the company ISTRABENZ, d.d., increased its long-term provisions on account of established negative good will (higher book value than purchase price of shares).

Financial liabilities were reduced on account of paid loans in the OMV ISTRABENZ GROUP.

In 2001 return on equity grew compared to 2000 and was 9.21%, mainly as a result of grown profitability of the ISTRABENZ GROUP (share of net profit in gross operating yield).

**REVIDIRANI RAČUNOVODSKI IZKAZI**

AUDITED FINANCIAL STATEMENTS

**2.1.
Mnenje
pooblaščenega
revizorja****MNENJE POOBLAŠČENEGA REVIZORJA**

namenjeno

**Skupščini delničarjev
ISTRABENZ d.d.**

Revidirali smo izkaz stanja Skupine ISTRABENZ, Koper z dne 31. decembra 2001 ter z njim povezana izkaz uspeha in izkaz gibanja finančnih tokov za poslovno leto, ki se je končalo na isti dan. Prebrali smo tudi poslovno poročilo posloводства z dne 31. decembra 2001. Za našete računovodske izkaze je odgovorno posloводство podjetja. Naša odgovornost je, da izrazimo mnenje o njih.

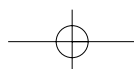
Revidirali smo v skladu s temeljnimi revizijskimi načeli in mednarodnimi revizijskimi standardi. Po teh načelih in standardih smo bili dolžni načrtovati in izvesti revidiranje tako, da bi si pridobili razumno zagotovilo, da računovodski izkazi ne vsebujejo pomembnejših napačnih prikazov. V okviru revizije smo preiskali dokaze, ki podpirajo zneske in razkritja v računovodskih izkazih. Ocenili smo tudi računovodske standarde in pomembnejše metode izkazovanja vrednosti v računovodskih izkazih, ki jih je uporabilo posloводство, ter ovrednotili razkritja v računovodskih izkazih. Prepričani smo, da je opravljena revizija dobra podlaga za mnenje o računovodskih izkazih.

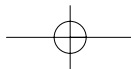
Po našem mnenju konsolidirani računovodski izkazi, našeti v prvem odstavku, v vseh pogledih podajajo resnično in pošteno sliko finančnega stanja Skupine ISTRABENZ, Koper, na dan 31. decembra 2001 in izidov njegovega poslovanja ter gibanja finančnih tokov v letu, ki se je končalo z navedenim datumom, v skladu s slovenskimi računovodskimi standardi.

Ljubljana, 20. marec 2002

ERNST & YOUNGRevizija, davčno in poslovodno
svetovanje d.o.o., Ljubljana 3Direktor
Franc Prodnik, univ. dipl. ekon.,
pooblaščen revizorAlfjo Kocjančič, univ. dipl. ekon.,
pooblaščen revizor

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2.1.
**Certified auditors'
opinion**

AUDITORS' REPORT

To

**The Shareholders of
ISTRABENZ d.d.**

We have audited the accompanying balance sheet of ISTRABENZ Group, Koper, as of December 31, 2001 and the related statements of income and changes in financial position for the year then ended. We have also read business report of the management as of December 31, 2001. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with 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.

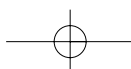
In our opinion, consolidated financial statements referred to in the first paragraph above, give a true and fair view of the financial position of ISTRABENZ Group, Koper, as of December 31, 2001 and of the results of its operations and its cash flows for the year then ended in accordance with Slovene Accounting Standards.

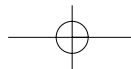
Ljubljana on March 20, 2002

ERNST & YOUNG
*Revizija, davčno in poslovodno
svetovanje d.o.o., Ljubljana 1*

Director
Franc Prodnik, BS Econ.
Certified Auditor

Alfjo Kocjančič, BS Econ.
Certified Auditor



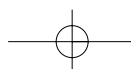


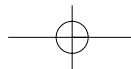
2.2. IZKAZ STANJA SKUPINE ISTRABENZ

Balance sheet of
the ISTRABENZ GROUP

zneski v 000 SIT
amounts in SIT '000

Postavke Items	31.12.2001	31.12.2000	31.12.1999	Indeks Index 2001/2000	Indeks Index 2001/1999
Sredstva: <i>Total assets</i>	108.483.737	90.094.872	76.160.284	120	142
A. Stalna sredstva <i>A. Fixed assets</i>	77.990.621	61.940.039	51.710.316	126	151
I. Neopredmetena dolgoročna sredstva <i>I. Intangible long-term assets</i>	3.367.746	3.442.189	2.845.552	98	118
II. Opredmetena osnovna sredstva <i>II. Tangible fixed assets</i>	63.685.235	52.674.714	44.875.051	121	142
III. Dolgoročne finančne naložbe <i>III. Long-term financial investments</i>	10.913.922	5.823.136	3.989.713	187	274
IV. Popravek kapitala <i>IV. Capital adjustment</i>	0	0	0	-	-
B. Gibljava sredstva <i>B. Current assets</i>	30.493.116	28.154.833	24.449.968	108	125
I. Zaloge <i>I. Inventories</i>	4.801.671	7.785.473	6.884.672	62	70
II. Dolgoročne terjatve iz poslovanja <i>II. Long-term operating receivables</i>	28.085	25.056	0	112	-
III. Kratkoročne terjatve iz poslovanja <i>III. Short-term operating receivables</i>	17.727.253	15.299.504	10.285.372	116	172
IV. Kratkoročne finančne naložbe <i>IV. Short-term financial investments</i>	5.799.308	3.252.057	5.941.981	178	98
V. Denarna sredstva <i>V. Cash</i>	1.946.741	1.717.536	1.263.107	113	154
VI. Aktivne časovne razmejitev <i>VI. Deferred costs and accrued revenues</i>	190.058	75.207	74.836	253	254
Obveznosti do virov sredstev: <i>Total assets</i>	108.483.737	90.094.872	76.160.284	120	142
A. Kapital <i>A. Capital</i>	48.113.265	37.086.003	34.084.557	130	141
A1. Večinski kapital <i>A1. Majority capital</i>	25.440.465	20.605.038	19.089.865	123	133
I. Osnovni kapital <i>I. Stock capital</i>	5.180.000	5.180.000	5.180.000	100	100
II. Vplačani presežek kapitala <i>II. Capital surplus</i>	0	0	0	-	-
III. Rezerve <i>III. Reserves</i>	3.740.069	3.740.069	3.740.069	100	100
IV. Prenešeni dobiček ali izguba iz prejšnjih let <i>IV. Retained profit or loss from previous years</i>	838.089	1.129.634	1.159.079	74	72
V. Revalorizacijski popravek kapitala <i>V. Capital revaluation adjustment</i>	11.785.346	10.313.809	8.610.512	114	137
VI. Nerazporejeni čisti dobiček ali izguba poslovnega leta <i>VI. Undistributed net profit or loss for the year</i>	3.915.094	276.716	400.795	-	977
VII. Popravek kapitala zaradi tečajnih razlik <i>VII. Capital adjustment for exchange rate differences</i>	-18.134	-35.190	-590	52	-
A2. Manjšinski kapital <i>A2. Minority capital</i>	22.672.801	16.480.965	14.994.693	138	151
B. Dolgoročne rezervacije <i>B. Long-term provisions</i>	3.592.092	2.274.634	2.062.403	158	174
B1. Obveznosti do tujih virov sredstev <i>B1. Other financial liabilities</i>	56.778.380	50.734.235	40.013.323	112	142
C. Dolgoročne obveznosti iz financiranja <i>C. Long-term financial liabilities</i>	9.136.236	16.346.215	13.558.536	56	67
C. Dolgoročne obveznosti iz poslovanja <i>C. Long-term operating liabilities</i>	10.872.681	1.215.955	17.242	894	-
D. Kratkoročne obveznosti iz financiranja <i>D. Short-term financial liabilities</i>	19.414.572	14.555.178	12.397.894	133	157
E. Kratkoročne obveznosti iz poslovanja <i>E. Short-term operating liabilities</i>	16.608.029	17.803.108	13.701.297	93	121
F. Pasivne časovne razmejitev <i>F. Accrued costs and deferred revenue</i>	746.862	813.780	338.355	92	221



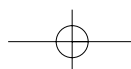


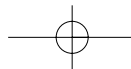
2.3. IZKAZ USPEHA SKUPINE ISTRABENZ

Profit and loss account of the ISTRABENZ GROUP

zneski v 000 SIT
amounts in SIT '000

Postavke Items	31.12.2001	31.12.2000	31.12.1999	Indeks Index 2001/2000	Indeks Index 2001/1999
A. Čisti prihodki od prodaje <i>A. Net sales revenues</i>	134.130.888	122.941.981	68.652.708	109	195
B. Sprememba vrednosti zalog proizvodov in nedokončane proizvodnje <i>B. Change in the value of inventories, products and work in process</i>	9.260	-5.130	0	-	-
C. Vrednost usredstvenih lastnih proizvodov ali storitev <i>C. Value of capitalised own products and services</i>	761.095	494.562	203.429	154	374
Č. Drugi prihodki iz poslovanja <i>Č. Other operating revenues</i>	44.749	115.432	423.788	39	11
D. Kosmati donos iz poslovanja <i>D. Gross operating yield</i>	134.945.992	123.546.845	69.279.925	109	195
E. Stroški blaga, materiala in storitev <i>E. Costs of goods, materials and services</i>	124.250.778	115.463.206	62.650.672	108	198
1. Nabavna vrednost prodanega blaga in materiala <i>1. Purchase value of goods sold</i>	115.563.870	108.953.429	58.491.126	106	198
2. Stroški materiala <i>2. Costs of materials</i>	3.380.137	2.308.272	494.208	146	684
3. Stroški storitev <i>3. Costs of services</i>	5.306.771	4.203.153	3.665.338	126	145
F. Stroški dela <i>F. Labour costs</i>	4.458.334	3.535.952	2.737.783	126	163
G. Amortizacija neopredmetenih dolgoročnih sredstev in opredmetenih osnovnih sredstev <i>G. Depreciation of intangible long-term assets and tangible fixed assets</i>	5.034.279	4.361.954	3.154.953	115	160
H. Odpisi obratnih sredstev <i>H. Current assets write-off</i>	1.174.272	659.917	102.004	178	-
I. Drugi odhodki poslovanja <i>I. Other operating expenses</i>	438.186	458.106	241.028	96	182
J. Dobiček / izguba poslovanja <i>J. Operating profit / loss</i>	-409.857	-932.290	393.485	44	-
K. Prihodki na podlagi deležev iz dobička podjetij v skupini <i>K. Revenues from profits of group companies</i>	0	0	0	-	-
L. Prihodki na podlagi deležev iz dobička drugih povezanih podjetij <i>L. Revenues from profits of other associated companies.</i>	0	0	0	-	-
M. Prihodki od deležev iz dobička drugih <i>M. Revenues from profits of others</i>	769.213	290.699	207.269	265	371
N. Prihodki od obresti in drugi prihodki od financiranja <i>N. Interest revenues and other financial revenues</i>	8.129.031	3.916.951	2.618.299	208	310
O. Odpisi dolgoročnih in kratkoročnih naložb <i>O. Long-term and short-term investments write-offs</i>	0	25.572	22.985	-	-
P. Stroški obresti in drugi odhodki financiranja <i>P. Interest costs and other financial expenses</i>	4.180.831	4.142.718	3.005.369	101	139
R. Dobiček / izguba iz rednega delovanja <i>R. Profit / loss from ordinary activities</i>	4.307.556	-892.930	190.699	-	-
S. Izredni prihodki <i>S. Extraordinary revenues</i>	558.092	707.471	406.182	79	137
Š. Izredni odhodki <i>Š. Extraordinary expenses</i>	202.469	342.562	388.632	59	52
T. Celotni dobiček / izguba <i>T. Total profit / loss</i>	4.663.179	-528.021	208.249	-	-
U. Davki iz dobička <i>U. Tax on profits</i>	728.226	130.078	51.314	560	-
Z. Čisti dobiček / izguba poslovnega leta <i>Z. Net profit for the financial year</i>	3.934.953	-658.099	156.935	-	-
Z1. Čisti dobiček / izguba poslovnega leta večinskega lastnika <i>Z1. Net profit / loss of majority owner</i>	3.935.398	275.160	400.795	-	982
Z1.1. Čisti dobiček / izguba poslovnega leta manjšinskega lastnika <i>Z1.1. Net profit / loss of minority owner</i>	-12.671	-934.582	-243.859	1	5





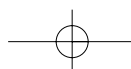
REVIDIRANI RAČUNOVODSKI IZKAZI

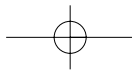
AUDITED FINANCIAL STATEMENTS

2.4.
**IZKAZ FINANČNIH
TOKOV SKUPINE
ISTRABENZ**
FUNDS FLOW
STATEMENT OF THE
ISTRABENZ GROUP

zneski v 000 SIT
amounts in SIT '000

Postavke <i>Items</i>	31.12.2000	31.12.1999
Začetno stanje denarnih sredstev <i>Opening balance of cash</i>	1.837.764	1.471.810
Prihodki <i>Revenues</i>	144.402.328	137.454.303
Odhodki pred obdavčitvijo brez amortizacije in oblikov. dolg.rezervacij <i>Expenses before tax excl. depreciation and long-term provisions</i>	-134.704.870	-133.351.995
Davek od dobička <i>Tax on profits</i>	-728.226	-139.183
Nepopravljeni čisti pritoki/odtoki pri poslovnih dejavnostih <i>Non-adjusted net inflows from operating activity</i>	10.806.996	5.434.935
Spremembe dolgoročnih obveznosti iz poslovanja <i>Changes in long-term operating liabilities</i>	9.571.609	1.280.981
Spremembe kratkoročnih obveznosti iz poslovanja <i>Changes in short-term operating liabilities</i>	-2.441.295	3.084.162
Spremembe dolgoročnih terjatev iz poslovanja <i>Changes in long-term operating receivables</i>	-1.275	-26.810
Spremembe kratkoročnih terjatev iz poslovanja <i>Changes in short-term operating receivables</i>	-1.356.784	-4.385.645
Spremembe pasivnih časovnih razmejitev <i>Change in accrued costs and deferred revenues</i>	-123.883	476.483
Spremembe aktivnih časovnih razmejitev <i>Change in deferred costs and accrued revenues</i>	-109.587	6.730
Spremembe zalog <i>Changes in inventories</i>	3.528.785	-308.230
Popravljeni čisti pritoki/odtoki pri poslovnih dejavnostih <i>Adjusted net inflows / outflows from operating activity</i>	19.874.566	5.562.606
Spremembe neopredmetenih dolgoročnih sredstev <i>Changes in intangible long-term assets</i>	315.396	-367.420
Spremembe opredmetenih osnovnih sredstev <i>Changes in tangible fixed assets</i>	-12.357.570	-8.739.479
Spremembe dolgoročnih finančnih naložb <i>Changes in long-term financial investments</i>	-4.683.166	-1.581.822
Spremembe kratkoročnih finančnih naložb <i>Changes in short-term financial investments</i>	-2.319.607	3.444.074
Čisti pritoki/odtoki pri poslovnih in investicijskih dejavnostih <i>Net inflows / outflows from operating and investment activities</i>	829.619	-1.682.041
Spremembe kapitala <i>Changes in capital</i>	4.472.571	669.840
Spremembe dolgoročnih rezervacij <i>Changes in long-term provisions</i>	1.158.234	30.686
Spremembe dolgoročnih obveznosti iz financiranja <i>Changes in long-term financial liabilities</i>	-8.354.214	1.691.637
Spremembe kratkoročnih obveznosti iz financiranja <i>Changes in short-term financial liabilities</i>	3.840.531	1.127.642
Spremembe obveznosti do lastnikov iz dobička <i>Changes in dividends payable</i>	0	0
Končno stanje denarnih sredstev <i>Closing balance of cash</i>	1.946.741	1.837.764





Pri izdelavi konsolidiranega izkaza stanja na dan 31.12.2001, konsolidiranega izkaza uspeha in konsolidiranega izkaza finančnih tokov za leto 2001 so upoštevane temeljne računovodske predpostavke in Slovenski računovodski standardi. Za vprašanja, ki v slovenskih računovodskih standardih niso obravnavana, so uporabljeni mednarodni računovodski standardi.

Obravnavani računovodski izkazi niso prvi konsolidirani računovodski izkazi v SKUPINI ISTRABENZ Koper, tako da so podatki primerljivi z leti 2000 in 1999.

Ocenjevanje posameznih postavk konsolidiranih računovodskih izkazov temelji na enotnih računovodskih politikah SKUPINE ISTRABENZ Koper, kjer je tudi poslovno leto vseh v skupino vključenih družb enako koledarskemu letu.

Za potrebe konsolidacije računovodskih izkazov so bili računovodski izkazi vseh v konsolidacijo vključenih družb zbrani (sešteti) v zbirna izkaza stanja in uspeha skupine.

V postopku konsolidacije so bili v nadaljevanju izločeni zneski vseh prometov v skupini (med matično družbo in odvisnimi družbami in med odvisnimi družbami) ter vse medsebojne terjatve in obveznosti med družbami v skupini. Izločen je bil dobiček v zalogah trgovskega blaga, realiziran znotraj skupine. Obračunana je bila amortizacija dobrega imena in prihodki slabega imena.

Za potrebe konsolidacije računovodskih izkazov so bile v konsolidiranih izkazih SKUPINE OMV ISTRABENZ Koper, in s tem posredno tudi v konsolidiranih izkazih SKUPINE ISTRABENZ Koper postavke izkazov stanj družb OMV ISTRABENZ, d.o.o., Umag, OMV ISTRABENZ BIH, d.o.o., Mostar in OMV ITALIA, s.r.l., Bolzano preračunane v tolarско protivrednost HRK, KM oziroma LIT s srednjim tečajem HRK, KM oziroma LIT Banke Slovenije na dan 31.12.2001, postavke iz izkazov uspeha omenjenih treh družb pa s povprečnim srednjim tečajem Banke Slovenije za te tri valute v letu 2001.

Izločanja (konsolidiranja)

Konsolidiranje dobrega in slabega imena

Razlika med plačanim zneskom kupnine in neto vrednostjo sredstev družbe Crodux, d.o.o., na Hrvaškem, družb v Italiji, družbe Plinarna Maribor, d.d., in Europlin, d.o.o., Trbovlje v prvi konsolidaciji se je izkazala kot dobro ime, medtem, ko se je družba Celjski plini Celje, d.o.o., izkazala kot slabo ime.

Skladno s SRS se dobro in slabo ime pri izdelavi konsolidiranih računovodskih izkazih skupine amortizira. Stopnja amortizacije je 20 % letno. V konsolidiranem računovodskem izkazu uspeha amortizacija dobrega imena povečuje stroške obdobja in znižuje rezultat poslovanja skupine, amortizacija slabega imena pa povečuje

The consolidated balance sheet as at December 31, 2001, the consolidated profit and loss account and the consolidated funds flow statement have been prepared pursuant to the provisions of the fundamental accounting principles and Slovene Accounting Standards (SAS). To all issues not dealt by Slovene Accounting Standards the International Accounting Standards have been applied.

The above mentioned consolidated financial statements are not the first consolidated statements of the ISTRABENZ GROUP Koper and are comparable with the consolidated statements for the years 2000 and 1999.

The assessment of individual items in the consolidated financial statements has been based on uniform accounting policies of the ISTRABENZ GROUP, according to which the financial year in all companies of the Group is equivalent to a calendar year.

For purposes of consolidation the financial statements of all companies, included in consolidation, have been aggregated in Consolidated Balance Sheet and Consolidated Profit and Loss Account of the Group.

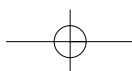
Intra-group transactions have been eliminated on consolidation (between parent company and subsidiary companies and among subsidiary companies) as well as all intra-group receivables and liabilities. Intra-group profit from inventory of merchandise has been eliminated. Depreciation of positive goodwill and revenues on negative goodwill have been accounted for.

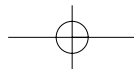
For the purpose of consolidation in the consolidated statements of the OMV ISTRABENZ GROUP Koper and indirectly in the consolidated statements of the ISTRABENZ GROUP, the balance sheet items of the companies OMV ISTRABENZ, d.o.o., Umag, OMV ISTRABENZ BIH, d.o.o., Mostar, and OMV ITALIA, s.r.l., Bolzano were translated into Slovene tolar according to the middle exchange rate of the Bank of Slovenia for HRK, KM and LIT respectively ruling on December 31, 2001, and the Profit and Loss Account items of the above three companies were translated according to the average middle exchange rate of the Bank of Slovenia for the three above currencies applied in 2001.

Consolidation

Consolidation of positive and negative goodwill

The difference between the purchase money paid and the net asset value of the company Crodux, d.o.o., in Croatia, of the companies in Italia, of the company Plinarna Maribor, d.d., and Europlin, d.o.o., Trbovlje were recognised as positive goodwill on the first consolidation, while the company Celjski plini Celje, d.o.o., was recognised as negative goodwill.





prihodke in rezultat poslovanja skupine. V konsolidiranem računovodskem izkazu stanja je amortizacija dobrega imena izkazana v manjšem dobičku skupine, slabega imena pa v večjem dobičku skupine.

Konsolidiranje naložb matične družbe in kapitalov odvisnih družb

Za konsolidiranje naložb matične družbe in kapitalov odvisnih družb je smiselno upoštevana nakupna metoda.

Naložbe matične družbe v družbe v skupini, predstavljene v izkazu stanja, so konsolidirane s kapitali odvisnih družb, podanih v izkazih stanja teh družb, v delu, ki pripadajo skupini in z dobrim imenom iz prve konsolidacije.

Konsolidacija zalog

Iz zbirnega izkaza stanja skupine na dan 31.12.2001 so bili izločeni dobički, izkazani v zalogah trgovskega blaga, zaradi prometa trgovskega blaga med družbami v skupini v znesku 5.191 tisoč SIT. Izločitev je bila opravljena v breme kapitala.

Konsolidiranje terjatev in obveznosti

Iz zbirnega izkaza stanja so bile izločene terjatve in obveznosti med matično družbo in odvisnimi družbami ter med posameznimi odvisnimi družbami:

- dolgoročna posojila (zbirno 4.255 mio SIT) in dolgoročne obveznosti iz financiranja (zbirno 12.273 mio SIT) v znesku 1.514 SIT na obeh straneh,
- kratkoročne finančne naložbe (zbirno 7.695 mio SIT) in kratkoročne obveznosti iz financiranja (zbirno 19.688 mio SIT) v znesku 1.896 mio SIT na obeh straneh in
- kratkoročne terjatve iz poslovanja (zbirno 19.141 mio SIT) in kratkoročne obveznosti iz poslovanja (zbirno 18.021 mio SIT) v znesku 1.413 mio SIT na obeh straneh.

Kapital

Zbirni kapital skupine je po izvedeni izločitvi dolgoročnih naložb matične družbe in kapitalov odvisnih družb v sorazmerju z deležem matične družbe v njih in izkazom dobrega in slabega imena in izločitvi dobička v zalogah enak seštevku kapitala večinskega lastnika in kapitala manjšinskih lastnikov v družbah OMV ISTRABENZ, holdinška družba, d.d., Koper, ISTRABENZ PLINI, d.o.o., Koper, INSTALACIJA, d.o.o., Koper, MARINA KOPER, d.o.o., ACTUAL I.T., d.o.o., in HOTELI MORJE, d.d. Konsolidirani kapital znaša skupaj 48.113.266 tisoč SIT.

Izločanje prihodkov in odhodkov

Iz konsolidiranega izkaza uspeha so izločeni vsi prihodki in odhodki med odvisnimi družbami ter odvisnimi družbami in matično družbo.

Znesek izločenih prihodkov iz poslovanja je 1.366 mio SIT, medtem ko je znesek izločenih odhodkov iz poslovanja 1.501 mio SIT.

In accordance with SAS positive and negative goodwill are depreciated on consolidation. The annual depreciation rate is 20%. In consolidated profit and loss account depreciation of positive goodwill increases the costs of the period of disposal and reduces the Group's financial result, while depreciation of negative goodwill affects the revenues and the Group's financial result. In consolidated balance sheet positive goodwill depreciation is reflected in reduced profit of the Group, and negative goodwill depreciation in increased profit of the Group.

Consolidation of parent company's investments and of subsidiary companies' capital

Investments of the parent company and subsidiary companies' capital are consolidated by using the purchase method where applicable.

Investments of the parent company in the Group companies, reported on the balance sheet, have been consolidated with the capital of subsidiary companies, accounted for on these companies' balance sheets, in the part relating to the Group and with the positive goodwill from the first consolidation.

Consolidation of inventories

Profit of SIT 5,191 thousand, resulting from intra-group sales of merchandise still included in inventories of individual companies of the Group as at 31 December 2001 have been eliminated from the consolidated balance sheet of the Group. The elimination has reduced the capital.

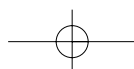
Consolidation of receivables and liabilities

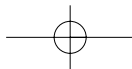
From the consolidated balance sheet the following intra-group receivables and liabilities were eliminated:

- long-term loans (consolidated to SIT 4,255 million) and long-term financial liabilities (consolidated to SIT 12,273 million) in the amount of SIT 1,514 on the assets and liabilities sides,
- short-term financial investments (consolidated to SIT 7,695 million) and short-term financial liabilities (consolidated to 19,688 million) in the amount of SIT 1,896 million on the assets and liabilities sides, and
- short-term operating receivables (consolidated to SIT 19,141 million) and short-term operating liabilities (consolidated SIT 18,021 million) in the amount of SIT 1,413 million on the assets and liabilities sides.

Capital

After the elimination of long-term investments of the parent company, of the capital of subsidiary companies in relation to the parent company's proportionate interest in it and the statement of positive and negative goodwill and elimination of profit in inventories, the Group's consolidated capital equals the interests of majority shareholders plus interests of minority shareholders in the companies OMV ISTRABENZ HOLDING COMPANY, d.d., Koper,





Znesek izločenih prihodkov iz financiranja je 802 mio SIT, znesek odhodkov iz financiranja 595 mio SIT.

Znesek izločenih izrednih prihodkov je 445 mio SIT, znesek izrednih odhodkov 11 tisoč SIT.

Dogodki po datumu izkaza stanja

Na 10. skupščini delniške družbe OMV ISTRABENZ, holdinška družba, d.d., dne 05.02.2002, je bil sprejet sklep številka 3 o povečanju osnovnega kapitala družbe v višini 4.013 mio SIT. Povečanje kapitala se je izvedlo z novo 5. emisijo 4.013.100 delnic z nominalno vrednostjo 1.000,00 SIT. Vse delnice te izdaje sta prevzela edina delničarja, to sta ISTRABENZ, d.d., in OMV Aktiengesellschaft Dunaj.

Ocenjujemo, da se po datumu izkaza niso pojavili dogodki, ki bi lahko vplivali na računovodske izkaze in zaradi katerih bi morali opraviti dodatne postopke, da bi ugotovili, ali so ti dogodki pravilno prikazani v računovodskih izkazih.

ISTRABENZ PLINI, d.o.o., Koper, INSTALACIJA, d.o.o., Koper, MARINA KOPER, d.o.o., ACTUAL I.T., d.o.o., and HOTELI MORJE, d.d. Total consolidated capital amounted to SIT 48,113,266 thousand.

Elimination of revenues and expenses

Intra-group revenues and expenses have been eliminated from consolidated profit and loss account.

SIT 1,366 million of operating revenues and SIT 1,501 million of operating expenses have been eliminated.

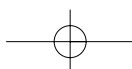
SIT 802 million of financial revenues and SIT 595 million of financial expenses have been eliminated.

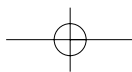
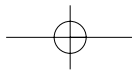
SIT 445 million of extraordinary revenues and SIT 11 thousand of extraordinary expenses have been eliminated.

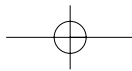
Post Balance Sheet date events

At the 10th General Meeting of Shareholders of the company OMV ISTRABENZ Holding Company held on 5 February 2002, the resolution no. 3 on an increase of the Company's stock capital in the amount of SIT 4,013 million was adopted. The capital increase was carried out by a new 5th issue of 4,013,100 shares with the nominal value of SIT 1,000 per share. All shares of the issue were subscribed by the two shareholders, ISTRABENZ, d.d., and OMV Aktiengesellschaft Vienna.

We estimate that after the balance sheet date, no events have occurred which might have influenced the financial statements or required additional procedures aimed at establishing whether those events are duly represented in the financial statements.







Istrabenz, d.d.
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Annual report 2001

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