

# ANNUAL REPORT 2015





**ANNUAL REPORT  
OF ŽELEZNIČNÁ SPOLOČNOSŤ SLOVENSKO, a.s.  
FOR 2015**

In Bratislava, on 26 April 2016

For and on behalf of the Company: Ing. Pavol Gábor  
Chairman of the Board of Directors  
and Director General of ZSSK

Ing. Ľubomír Húska,  
Vice Chairman of the Board of Directors  
and Economy Division Director of ZSSK

## **Dodatok správy audítora o overení súladu výročnej správy s účtovnou závierkou**

v zmysle zákona č. 540/2007 Z.z. § - u 23 odsek 5

**Pre akcionárov spoločnosti Železničná spoločnosť Slovensko, a.s. Bratislava**

- I. Overili sme účtovnú závierku spoločnosti Železničná spoločnosť Slovensko, a.s. so sídlom v Bratislave, IČO: 35 914 939 k 31. decembru 2015 uvedenú v prílohe výročnej správy, ku ktorej sme dňa 25. februára 2016 vydali správu audítora a v ktorej sme vyjadrili svoj názor v nasledujúcom znení:

### *Názor*

Podľa nášho názoru účtovná závierka poskytuje pravdivý a verný obraz finančnej situácie spoločnosti Železničná spoločnosť Slovensko, a.s. k 31. decembru 2015 a výsledku jej hospodárenia za rok končiaci k uvedenému dátumu v súlade s Medzinárodnými štandardami pre finančné výkazníctvo v znení prijatom Európskou úniou.

### *Zdôraznenie niektorých skutočností*

Bez vplyvu na náš názor upozorňujeme na nasledujúcu skutočnosť

1. Ako je uvedené v Poznámke č.2.3 a č.15 priloženej účtovnej závierky, Spoločnosť má dlhodobý hmotný majetok, ku ktorému boli v súlade s IAS 37 vytvorené v minulých účtovných obdobiach rezervy na environmentálne záťaž. V zmysle Uznesenia vlády SR č.38/2015 bolo pre environmentálne záťaž v RD Košice, RD Nové Zámky, RD Vrútky, RD Brezno a RD Kraľovany určené ako príslušné Ministerstvo životného prostredia SR. Na základe toho bola rezerva pre tieto pracoviská v r.2015 rozpustená. K 31.12.2015 bola výška rezervy posúdená a je vo výške 568 tis. EUR na základe zostávajúcich povinností ekologického charakteru, ktoré vyplývajú Spoločnosti v zmysle platnej legislatívy SR. Spoločnosť uskutočňuje odhady budúcich peňažných tokov, súvisiacich s environmentálnymi záväzkami pomocou porovnávania cien, použitím analógií s podobnými aktivitami v minulosti a inými odhadmi. Výška rezervy a predpoklady, na základe ktorých bola daná rezerva vypočítaná, sa prehodnocujú na ročnej báze vždy k súvahovému dňu. Hoci tieto odhady sú založené na najlepšom poznaní aktuálnych udalostí a postupov, skutočné výsledky sa môžu od týchto odhadov líšiť.
2. Ako je uvedené v Poznámke č.2.3 a č.15 priloženej účtovnej závierky, Spoločnosť vykazuje rezervy na súdne spory týkajúce sa viacerých právnych nárokov. Najvýznamnejšia rezerva k 31.12. 2015 vo výške 16,7 mil. EUR je vzhľadom na neistý výsledok na pasívny obchodno-právny spor s navrhovateľom so spoločnosťou LANCILLON LIMITED vo veci náhrady ušlého zisku z dôvodu zmarenia rekonštrukcie ŽKV. Spoločnosť využíva služby aj externých právnych poradcov a skúsenosti z podobných predchádzajúcich súdnych konaní na určenie pravdepodobných výsledkov sporov a potreby tvorby rezervy. Rozdiel v celkovej výške požadovanej náhrady Spoločnosť naďalej vykazuje ako podmienený záväzok.

- II. Overili sme taktiež súlad výročnej správy s vyššie uvedenou účtovnou závierkou. Za správnosť zostavenia výročnej správy je zodpovedný štatutárny orgán spoločnosti. Našou úlohou je overiť súlad výročnej správy s účtovnou závierkou a na základe toho vydať dodatok správy audítora o súlade výročnej správy s účtovnou závierkou.

Overenie sme vykonali v súlade s medzinárodnými auditorskými štandardami. Tieto štandardy požadujú, aby audítor naplánoval a vykonal overenie tak, aby získal primeranú istotu, že informácie uvedené vo výročnej správe, ktoré sú predmetom zobrazenia v účtovnej závierke, sú vo všetkých významných súvislostiach v súlade s príslušnou účtovnou závierkou.

Informácie uvedené vo výročnej správe sme posúdili s informáciami uvedenými v účtovnej závierke k 31. decembru 2015. Iné údaje a informácie, ako účtovné informácie získané z účtovnej závierky a účtovných kníh sme neoverovali. Sme presvedčení, že vykonané overovanie poskytuje dostatočný a vhodný základ pre náš názor.

Podľa nášho názoru sú účtovné informácie vo výročnej správe spoločnosti Železničná spoločnosť Slovensko, a.s. v súlade s účtovnou závierkou k 31. decembru 2015.

V Banskej Bystrici, 26. apríla 2016

BDR, spol. s r.o. Banská Bystrica  
M.M.Hodžu 3, 974 01 Banská Bystrica  
Licencia SKAu č. 6  
Obchodný register Okresného súdu Banská Bystrica  
Oddiel: Sro, Vložka číslo: 98/S, IČO: 00614556  
Nezávislý člen Moore Stephens International Limited

Ing. Ľudmila Svätovánska Kiňová, MBA  
Zodpovedný audítor  
Licencia SKAu č. 936





Auditing Firm

**Supplement to the Auditor's Report  
on examination of the consistency of the Annual Report with the Financial  
Statements**

in terms of Act no. 540/2007 Coll., Article 23(5)

**To the shareholders of the company Železničná spoločnosť Slovensko, a.s. Bratislava**

I. We have audited the Financial Statements of Železničná spoločnosť Slovensko, a.s., with the registered seat in Bratislava, company ID no.: 35 914 939, as on 31 December 2015 annexed to the Annual Report, to which we issued the Auditor's Report on 25 February 2016 where we expressed our Auditor's opinion as follows:

*Opinion*

In our opinion, the Financial Statements present a faithful and objective overview of the financial situation of Železničná spoločnosť Slovensko, a.s. as on 31 December 2015, as well as the economic results for the year then ended, in accordance with the International Financial Reporting Standards as adopted by the European Union.

*Emphasis on certain facts*

Without an impact on our opinion, we hereby draw the attention to the following fact

1. As stated in Notes no. 2.3 and no. 15 to the annexed Financial Statements, the Company owns long-term tangible assets, for which reserves on environmental burden were created in the past reporting periods in compliance with IAS 37. In terms of Slovak Government Resolution no. 38/2015, the Slovak Ministry of the Environment was charged with the environmental burdens of the locomotive depots in Košice, Nové Zámky, Vrútky, Brezno and Kľačany. Based on this fact, the reserve for these workplaces was written off in 2015. As on 31 December 2015 the reserve amount was assessed in the amount of EUR 568 thousand based on the remaining obligations of ecological nature imposed on the Company in terms of the effective Slovak legislation. The Company estimates future cash flows related to environmental liabilities via price comparisons, analogies with similar past activities and other estimates. The reserve amount and the basis for the reserve calculation are revaluated on an annual basis, always on the date of balance. Even if these estimates are based on the best knowledge of current events and procedures, the actual results may differ from these estimates.

2. As stated in Notes no. 2.3 and no. 15 to the annexed Financial Statements, the Company reports reserves on lawsuits concerning several legal claims. As on 31 December 2015, the most significant reserve in the amount of EUR 16.7 million concerned an uncertain result of a passive commercial and legal lawsuit with the complainant, the company LANCILLON LIMITED as regards compensation of lost profit due to failed reconstruction of the rolling stock.

The Company makes use also of services of external legal advisors and experience from similar previous lawsuits to determine the probable results of lawsuits and the need to create a reserve.

The Company continues to report the difference in the total claimed compensation as a contingent liability.





Auditing Firm

II. We have also audited the consistency of the Annual Report with the aforementioned Financial Statements. The accuracy of the Annual Report's presentation is the responsibility of the Company's Statutory Body. Our responsibility is to verify the consistency of the Annual Report with the Financial Statements and based on our audit to issue a supplement to the Auditor's Report on consistency of the Annual Report with the Financial Statements.

We conducted our audit in accordance with the International Standards on Auditing. Those standards require that the Auditor plan and perform the audit so as to acquire adequate assurance that the information disclosed in the Annual Report and presented in the Financial Statements is consistent, in all material respects, with the relevant Financial Statements.

We assessed the consistency of the information presented in the Annual Report with the information presented in the Financial Statements as on 31 December 2015. We have not audited any data or information other than the financial information obtained from the Financial Statements and accounting ledgers. We believe that the auditing evidence that we obtained is sufficient and suitable as a basis for expressing our opinion.

In our opinion the financial information presented in the Annual Report of Železničná spoločnosť Slovensko, a.s. is consistent with the Financial Statements as on 31 December 2015.

In Banská Bystrica, 26 April 2016

BDR, spol. s r.o. Banská Bystrica  
M.M.Hodžu 3, 974 01 Banská Bystrica  
SKAu Licence no. 6  
Companies' Register of the District Court of Banská Bystrica  
Section: Sro, Entry no.: 98/S, Company ID no.: 00614556  
*An independent member of Moore Stephens International Limited*

Ing. Ľudmila Svätová, MBA  
[signature in hand]  
Responsible Auditor  
SKAu Licence no. 936



A handwritten signature in blue ink, appearing to be 'L. Svätová'.

## TABLE OF CONTENT

Table of Content	6
FOREWORD OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND DIRECTOR GENERAL	7
COMPANY PROFILE	9
BOARD OF DIRECTORS OF ZSSK	10
SUPERVISORY BOARD	11
SCOPE OF BUSINESS	12
PASSENGER TRANSPORT	14
QUALITY MANAGEMENT SYSTEM, CERTIFICATES	15
STRATEGIC OBJECTIVES	16
ECOLOGY	18
OWNERSHIP INTERESTS OF ZSSK as on 31 December 2015	19
BUSINESS RESULTS	20
SELECTED ECONOMIC INDICATORS	21
DATA ON REMUNERATION OF THE STATUTORY AND SUPERVISORY BODIES OF ZSSK	22
SIGNIFICANT EVENTS AFTER THE DATE OF THE STATEMENT OF FINANCIAL POSITION	23
SETTLEMENT OF THE REPORTED BUSINESS RESULTS OF 2015	24
HUMAN RESOURCES	25
NUMBER AND TYPES OF RECEIVED COMPLAINTS	26
ORGANISATIONAL STRUCTURE FROM 1 JANUARY 2015 TO 31 DECEMBER 2015	28
LIST OF USED ABBREVIATIONS	29
AN INDEPENDENT AUDITOR'S REPORT to the Separate Financial Statements as on 31 December 2015	30
ANNEX – Separate Financial Statements of ZSSK for 2015	33

## FOREWORD OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND DIRECTOR GENERAL

### **Dear customers and business partners,**

Introduction of free-of-charge transport by rail for selected groups of citizens, in particular children, students and pensioners travelling by trains under the Contract on Transport Services in Public Interest was the most significant event of 2015 in the railway passenger transport as well as Slovak public transport as such.

It was the first year for ZSSK to experience a fast growing interest in railway transport. The number of passengers in trains ordered by the State increased year-on-year by 22.13% up to almost 57 million passengers. Free-of-charge transport, used overall by 24.62 million customers, offered access to train journeys to many citizens – young and older – throughout the whole Slovakia. We consider this year-on-year growth in the number of passengers to be a historical milestone.

The expected increase in the number of passengers in the course of 2015 was reflected also in the increased number of trains. Our services provided on the basis of the State order expanded year-on-year by more than 5.3%. ZSSK trains ran 31.169 million train-km based on the State order. Besides organising the train capacity and its allocation to services and routes with the major growth of passenger numbers, our effort concentrated also on balancing the number of seats offered to all customer groups, in particular in long-distance trains and during transport peak hours.

The competitive environment for our commercial, non-subsidised InterCity trains was also a new experience for ZSSK. The impact of free-of-charge transport and a sharp battle with competitors applying low prices led to rationalisation of our offer and reduction of train services after the first three months by 40 %. We worked hard all year round to preserve our flagship product. We improved the financial aspects and significantly enhanced the customer services. However, we were not able to fulfil the shareholder's objective to take IC trains out of red numbers. Therefore, at the end of the year a decision was made to cancel operation of these trains after 20 years in service.

Despite the above impacts, for the third year in sequence we were able to maintain the continuing trend of improving the business result as a systematic reduction of the loss. In 2015 ZSSK achieved loss of EUR 5.889 million. The total loss was reduced year-on-year by EUR 0.490 million and the loss was lower by EUR 165 thousand also compared to the business plan.

We can proudly announce that in the course of 2015 a several-year-long renewal of the rolling stock fleet financed with the aid of the EU funds under the Operational Programme Transport was successfully completed. We finished the second major project of rolling stock renewal, which enabled us to place a total of 61 new train sets in regional transport at the end of the year. This change was visibly manifested in the quality of travelling in six out of eight regions of Slovakia. At the same time, thanks to high work drive of our employees, further 10 smaller projects



were implemented, focusing in particular on renewal and technical enhancement of the rolling stock. It meant 114 new or modernised coaches for our customers, as well as modernisation of 21 motive power units and 6 diesel units. Investments used with contribution of the EU in the course of 2015 thus amounted to more than EUR 236.5 million. The total value of investments implemented with aid of the EU during the first programming period of OPT amounted to EUR 574.9 million.

In spite of our failed attempt in the task of InterCity operation, every day of the last year we demonstrated our ability to face significant challenges. A growth of passengers by more than one fifth year on year is indisputably such a challenge. I would like to thank every single one of almost six thousand employees of our company and all our business partners. We coped successfully with 2015. My gratitude belongs also to all our customers. We are happy that they chose to travel by trains of Železničná spoločnosť Slovensko. I believe that better availability of railway transport services will lead to a long-term trend of giving preference to the ecological and safe railway transport instead of other transport modes.

Ing. Pavol Gábor  
Chairman of the Board of Directors  
and Director General

## COMPANY PROFILE

**Železničná spoločnosť Slovensko, a.s. (ZSSK)**  
**Rožňavská 1**  
**832 72 Bratislava**

**Company ID no.:** 35 914 939  
**VAT registration no.:** SK 20 219 200 76

**Established on:** 13 December 2004

**Share capital:** EUR 212.441 million

**ZSSK** is a joint-stock company with the seat in the Slovak Republic (SR), founded on 13 December 2004 and incorporated into the Companies' Register of the District Court of Bratislava I as of 1 January 2005. Its founder and a 100-percent shareholder is the Slovak Republic, represented by the Ministry of Transport, Construction and Regional Development of the Slovak Republic (MTCRD SR). ZSSK settles its needs and costs from income obtained from its business activities, as well as from foreign resources.

The internal organisation of ZSSK is governed by the Establishment Deed, the Statutes of the Joint-Stock Company and the Organisation Order of ZSSK.

The Statutes of the company stipulate the subject of business activities of ZSSK. The core activity of the company is to transport passengers on nationwide lines, regional lines and other related activities. The services in passenger transport are delivered in accordance with the state transport policy of the Slovak Republic and are based on the Contract on Transport Services in Public Interest concluded pursuant to Act of the Slovak National Council no. 514/2009 Coll. on transport by rail as amended, between ZSSK as the transport operator and the State (represented by MTCRD SR) as the contracting authority.

The bodies of the company:

*The General Assembly* is the supreme body of ZSSK.

*The Board of Directors* is the statutory body of ZSSK. It is authorised to act for and on behalf of ZSSK in all matters, and represents ZSSK in front of third parties, at courts and other bodies. The Board of Directors manages the company activities and decides upon all company matters, unless assigned to other company bodies by legal regulations or company statutes.

*The Supervisory Board* is the supreme control body of ZSSK. It supervises the activities of the Board of Directors and business activities of ZSSK.

*The Director General* is an executive body of ZSSK.

## BOARD OF DIRECTORS OF ZSSK

**Ing. Pavol GÁBOR**

**Chairman of the Board of Directors**

Director General of ZSSK  
since 26 April 2012

**Ing. Ľubomír HÚSKA**

**Vice Chairman of the Board of Directors**

Economy Division Director of ZSSK  
since 26 April 2012

**Ing. Igor KRŠKO**

**Member of the Board of Directors**

Operation Division Director of ZSSK  
since 26 April 2012

## SUPERVISORY BOARD (as on 31 December 2015)

<b>Ing. Viktor STROMČEK</b>	<b>Chairman of the Supervisory Board</b> from 14 May 2013 to 31 August 2015
<b>Ing. Jaroslav MIKLA</b>	<b>Vice Chairman of the Supervisory Board</b> from 3 September 2012 to 31 August 2015 <b>Chairman of the Supervisory Board</b> since 1 September 2015
<b>Mgr. Ladislava CENGELOVÁ</b>	<b>Member of the Supervisory Board</b> from 1 September 2015 to 8 September 2015 <b>Vice Chairman of the Supervisory Board</b> since 9 September 2015
<b>Ing. Štefan HLINKA</b>	<b>Member of the Supervisory Board</b> since 15 August 2012
<b>Ing. Vladimír ĽUPTÁK</b>	<b>Member of the Supervisory Board</b> since 15 August 2012
<b>Ing. Ján ANDREANIN</b>	<b>Member of the Supervisory Board</b> from 20 January 2010 to 20 January 2015
<b>Peter DUBOVSKÝ</b>	<b>Member of the Supervisory Board</b> since 23 January 2015
<b>Jozef HLAVATÝ</b>	<b>Member of the Supervisory Board</b> from 20 January 2010 to 20 January 2015 <b>Member of the Supervisory Board</b> since 23 January 2015

## SCOPE OF BUSINESS

**ZSSK performs transport and commercial activities by rail. ZSSK's scope of business is as follows:**

1. operation of transport on the railway network – nationwide and regional railways,
2. engineering activities, except for selected construction activities,
3. advertising and promotional activities,
4. copying and photographic activities,
5. organisation of education in the field of railway transport,
6. manufacturing of spare parts for machines and mechanisms,
7. purchase of goods for purposes of their sale to other sole traders (wholesale trade),
8. purchase of goods for purposes of their sale to the final consumer (retail trade),
9. intermediary activity within the scope of free trade,
10. lease of real estates including provision of supplementary services,
11. domestic irregular bus transport,
12. domestic freight road transport,
13. exchange activities,
14. sale of software products – sale of ready-made programmes under the contract with the author,
15. automated data processing,
16. advisory and consultancy activities,
17. accounting consultants' services,
18. bookkeeping,
19. forwarding,
20. repairs of machines,
21. repairs of road motor vehicles,
22. provision of mailing services,
23. lease of transport vehicles and mechanisms,
24. lease of consumer and industrial goods,
25. publishing activity within the scope of free trade,
26. storage,
27. activity of the chief clearance agent,
28. metal working,
29. geodetic and cartographic work,
30. running of technical libraries,
31. operation of railway lines – sidings,
32. operation of rail transport on railway lines – sidings,
33. carrying out of inspections, maintenance, repairs, reconstruction and revision of technical pressure devices,
34. carrying out of assembly, inspections, maintenance, repairs, revisions, testing and servicing of specified technical electric devices,
35. welding of rolling stock,
36. heat production,
37. operation of transport on a special line – Detská železnica (Children's Railway) in Košice,
38. carrying out of assembly, inspections, maintenance, repairs and reconstruction of rolling stock,
39. carrying out of inspection, servicing, revision and testing of selected technical gas equipment,
40. carrying out of inspections, maintenance, repairs, servicing and testing of specified lifting devices,
41. transport of rolling stock of foreign undertakings by passenger trains,
42. luggage storage.

**The company may run business activities in the scope stated above pursuant to the following:**

- Licence no. 0950/2007/L to carry out transport services by rail, based on Decision of the Railway Regulatory Authority no. 5711/2006-ÚŘŽD/Sk of 26 January 2007 for an unlimited period of time
- Licence no. 01/2007/ŠD/L to carry out transport on a special line - Detská železnica (Children's Railway) in Košice, issued on 29 May 2007 for an unlimited period of time
- Licence Deed no. OŽP-A/2005/48837-2/CR1 of 12 December 2005, for an unlimited period of time
- Licence Deed no. Žo-2005/12193/2/Z25 of 16 March 2005
- Trade Licence no. OŽP-A/2008/23329-2 of 23 May 2008
- Trade Licence no. Žo-2005/12195/2/Z25 of 16 March 2005
- Decision of the Railway Regulatory Authority no. 2005T 0017 of 31 May 2005 for heat generation, valid for an unlimited period of time
- Authorisation of the Railway Regulatory Authority no. K - 31/2013 to carry out assembly, revision and testing of specific pressure devices,
- Authorisation of the Railway Regulatory Authority no. E - 40/2012 to carry out specific activities: assembly, repairs, revisions and testing of electric railway devices,
- Authorisation of the Transport Authority no. E - 63/2015 to carry out specific activities: assembly, repairs, maintenance, reconstruction, revision, tests of specified electric technical devices on railway infrastructure,
- Authorisation of the Railway Regulatory Authority no. Zv – 20/2013 for welding of rolling stock,
- Authorisation of the Railway Regulatory Authority no. P -12/2012 to carry out assembly, repairs, revision and testing of specific gas devices,
- Authorisation of the Transport Authority no. P - 11/2015 to carry out assembly, repairs, revision and testing of specific technical gas devices,
- Authorisation of the Railway Regulatory Authority no. Z - 30/2013 to carry out specific activities on specific technical devices - lifting and transportation,
- Authorisation of the Transport Authority no. D - 10/2014 for non-destructive testing of rolling stock,
- Authorisation of the Railway Regulatory Authority no. Z - 35/2012 to carry out inspection of bridge-like railway infrastructure structures,
- Authorisation of the Transport Authority no. Z 28/2015 to carry out inspection and non-destructive testing of lifting steel structures.



## PASSENGER TRANSPORT

During 2015, **57,275 thousand passengers** were transported by rail, which meant an increase by 2,275 thousand passengers against the plan, i.e. fulfilment of the plan in 104.14 %. In comparison with the last year 9,987 thousand passengers more were transported, i.e. a year-to-year increase by 21,12 %, of which:

- national transport recorded increase of passengers against the plan by 2,250 thousand passengers (4.37 %) and a year-to-year increase by 9,978 thousand passengers (22.82 %), of which IC trains saw decline of passengers compared to the plan by 52 thousand passengers, and a year-to-year decrease by 332 thousand passengers,
- international transport recorded increase against the plan by 25 thousand passengers (0.70 %) and a year-to-year increase by 9 thousand passengers (0.25 %).

The total transport volume in **passenger-kilometres** in 2015 amounted to **3,081,247 thousand passenger-km**, which meant increase by 145,247 thousand against the plan (4.95 %). Compared to the last year, the transport performance increased by 577,260 thousand passenger-km (23.05 %).

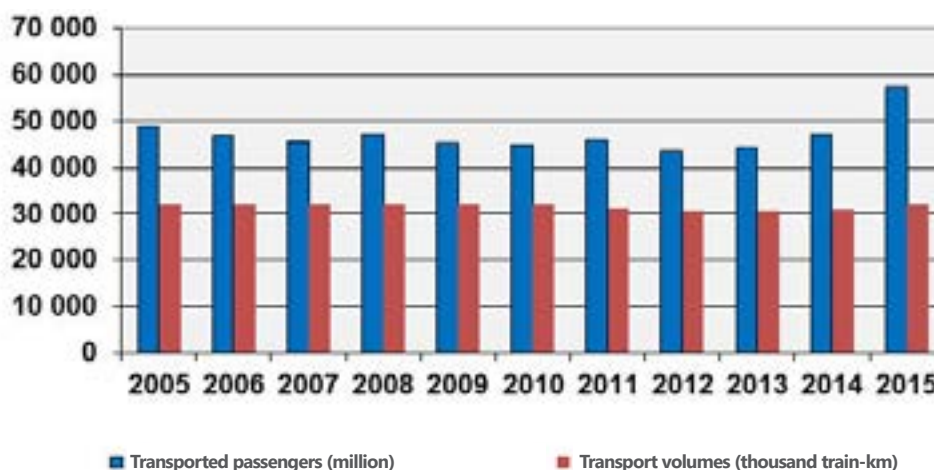
A significant year-to-year increase of transport passengers and passenger-km in national transport was influenced primarily by introduction of free-of-charge transport for chosen groups of citizens, i.e. by changing the transport and tariff conditions of transporting passengers by trains according to the Contract on Transport Services in Public Interest concluded on 17 November 2014. The change brought along a year-to-year drop in revenues from transport fare. The year-to-year decrease of passengers transported by IC trains was influenced also by reduced volume of services since April 2015.

The total transport volume in **train-km** including replacement bus transport in 2015 amounted to **31,856 thousand train-km**, which meant a decrease by 136 thousand train-km against the plan (0.43 %). In comparison with the last year it increased by 1,065 thousand train-km (+ 3.46 %).

### Development of volumes in passenger transport:

Total passenger transport	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2015/2014
Transport volume (million passenger-km)	2,166.2	2,194.2	2,148.0	2,278.7	2,249.1	2,291.3	2,431.7	2,413.5	2,422.0	2,503.1	3,081.2	1.23
Passengers (million)	49.1	47.0	45.6	47.2	45.3	45.0	46.0	43.4	44.3	47.3	57.3	1.21
Transport volume (million train-km)*	31.8	32.1	32.1	32.0	32.0	32.0	31.3	30.6	30.4	30.8	31.9	1.013

\* / train-km including replacement bus transport



## QUALITY MANAGEMENT SYSTEM, CERTIFICATES

ZSSK monitors and evaluates the quality of its products, services and processes using several defined indicators that are collected directly in the process of product and services provision. At the same time, by improving its processes and implementing the quality management, it fulfils the requirements of Regulation (EC) No 1371/2007 of the European Parliament and of the Council on rail passenger rights and obligations.

The quality standards define the required quality level of services delivered to the customers. They are based on the requirements defined in the Contract on Transport Services in Public Interest and requirements of the integrated management system (IMS) in terms of the quality standards ISO 9001 and OHSAS 18001.

### Areas subject to the service quality standards:

- Information and tickets
- Punctuality of train services and general principles of disrupted connections
- Cancellation of train services
- Cleanliness of the rolling stock fleet and station premises
- Customer satisfaction survey
- Handling of claims, refunds and damages in case of failure to meet the service quality standards
- Help provided to handicapped persons and persons with reduced mobility

The introduced integrated management system (hereinafter referred to only as IMS) includes several coordinated activities, which direct and manage enhancement of the quality of the services delivered by the Company.

The certified systems focus on the quality management, employee training, and occupational health and safety and guarantee that the activities are carried out in compliance with the requirements of the respective standards.

The first IMS audit of the Company took place between 8 June and 10 June 2015 in terms of the requirements of ISO 9001 (on quality) and OHSAS 18001 (on occupational health and safety).

Due to extended employee training by the Company, on 30 November 2015 a supplemented audit of the quality management system for the employee training process was carried out in terms of the requirements of ISO 9001: 2008.

The audits were carried out by the certification company SGS Slovakia spol. s r.o. in selected premises and departments of the Company in compliance with the auditors' programme and with the aim of examining the compliance of the system with the requirements of the respective standards. The team of auditors evaluated the level of integration of individual systems and at the same time, it *confirmed that the company is:*



### Justified to use the quality certificate for:

- Operation of IC trains
- Sale of tickets
- Employee training (since 9 December 2015)



### Justified to use OHS certificate for:

- Operation of passenger transport by rail

## STRATEGIC OBJECTIVES

### Who we are

We are a transport company providing passenger railway regional, long-distance and international services. We provide for a mutually interconnected network services from regional trains to trains of a higher category. In cooperation with foreign transport operators we offer sale of transport documents to travel throughout the whole Europe.

### Our goal

We wish to be the railway transport operator of the first choice for the customers as well as the contracting authorities. Therefore, we have to position ourselves firmly in the open market as a competitive, customer-oriented company with a strong position in the railway sector.

### How to achieve our goal

- We concentrate on the customer and try to make the use of our services easier and more pleasant
- We invest into renewal of the rolling stock fleet and introduce modern rolling stock into operation
- We introduce modern technologies of handling the passengers and sale of tickets
- We develop the key competencies of our employees through targeted trainings and education
- We intend to achieve a better reliability of train operation and quality of delivered services by establishing a network of workplaces for repairs and technical and hygienic maintenance.

### We care about our passengers

2015 saw continuing modernisation of our trains, focusing on the quality enhancement and extension of the offer of our services pursuant to the customer needs, by which we intend to achieve a trend of increasing passenger numbers. Improving the vehicle quality and more efficient services of regional and long-distance transport is one of the main pre-conditions for achieving the objectives of ZSSK. In this period other projects co-financed from the EU funds are under preparation and implementation, focusing on procurement of new and modernised rolling stock, as well as projects on enhancing the level and safety of communication within railway activities in transport hubs.

Project preparation for establishment of workplaces of technical and hygienic maintenance of rolling stock was completed, where the workplaces were included into the Phase I, priority A. We wish to continue our efforts further and believe that passengers have seen it in better quality, approach to customers and their needs.

We offer 24-hour services of a contact centre to our customers. We intend to make the offered services more attractive through a marketing mix redesign in order to keep the existing customers and attract new ones.

We consider necessary to update the marketing mix also for services under the Contract on Transport Services in Public Interest, through rendering the products more attractive and introducing additional services.

In 2015 ZSSK implemented 14 projects focusing on promoting its strategy. The most important projects included „SMS ticketing“, „Optimising train set circulation, train composition and demand management“ and „Training and preparation of employees in order to promote the company strategy and business results“. SMS ticketing project preparation started already in 2014 and continued in 2015 where a pilot operation was launched on three lines of Humenné - Stakčín, Trnava – Kúty and Čadca – Makov.

The project of Optimising train set circulation, train composition and demand management started in June 2015. Its main objective is to optimise the train set composition, circulation of rolling stock and management of customer demand. The project focused on all railway transport segments: long-distance, suburban as well as regional transport services.

In July 2015 the long-term project of Training and preparation of employees in order to promote the company strategy and business results started. The project's main objective is to enhance the quality of the first-contact employees' communication and selling skills. The project further aims at defining the standards for the first-contact employees and their managers, and defining a system for measurement, evaluation and remuneration of the quality of work of such employees.

As a nationwide transport operator we see our irreplaceable role in improving the travelling conditions for people with health disabilities. We are the only operator offering the most options of a comfortable journey throughout the whole state to this citizen group. We participate in projects that will make use of our services easier for passengers with reduced mobility.

ZSSK is ready to react to the challenges brought along by modernisation of the infrastructure, entry of competitors on the market, possible increase in prices of electric energy and fuels, and to make use of the options of transport integration and further renewal of the rolling stock fleet co-financed from the EU funds.

## ECOLOGY

As regards the environment, transport is a significant sector affecting the environment to a great degree, where the negative factors include in particular generation of emissions and air pollutants, take of land, generation of waste, pollution of soil and water, noise, vibrations and traffic accidents.

One of the main issues faced by ZSSK are environmental burdens on the land owned by ZSSK. In 2015 the regular monitoring of underground water quality continued in the locomotive depots (LD) of Vrútky, Kraľovany, Nové Zámky, Brezno and Košice, including partial remedies in LD Kraľovany. In the course of whole 2015, the environmental burden in LD Prievidza was dealt with due to continuing bad condition of the quality of underground water (an emergency) in order to transfer the site into an ecologically acceptable condition. Given the fact that these are old burdens which were not caused by the activities of ZSSK and the Company was not classified as the obliged person, ZSSK asked the Slovak Ministry of the Environment to include these sites into the Slovak Government discussions in order to determine the respective Ministry in charge of the burden as well as to include these sites into the Operational Programme for the Environment Quality, where the Ministry can request a non-repayable financial contribution from the EU resources to renew such sites. In terms of the Slovak Government Resolution, the Slovak Ministry of the Environment was determined as in charge of these environmental burdens, including the environmental burden of LD Humenné.

In 2015 ZSSK carried out also many other activities related to the environment protection: solving of emergencies, extraordinary worsening of water, together with removal of consequences of pollution caused by oil substances leaked into the surrounding; cleaning of workplaces and sites where polluting substances are handled; provision of separation, transport and disposal of dangerous and other waste from all ZSSK workplaces; cutting of trees and bushes; cooperation in implementing investment activities and other activities of maintenance and repairs in respect of the environment protection; controlling fulfilment of the effective legislative regulations regarding the environment and related internal regulations of ZSSK, while adopting preventive measures or remedies at individual workplaces; as well as other activities and notification obligations resulting from the effective legislation.

Despite the fact that railway transport is one of the most ecological transport modes, ZSSK tries to eliminate negative impacts on the environment, in particular by renewal of the rolling stock fleet, fulfilment of legislative requirements on the environment protection, reduction of the volume of produced dangerous waste, implementation of imposed remedies, as well as putting the emphasis on the prevention itself and controlling the environment pollution, and raising the environmental awareness of ZSSK employees.

## OWNERSHIP INTERESTS OF ZSSK AS ON 31 DECEMBER 2015

**ZSSK holds an ownership interest with insignificant influence in the following companies:**

	Number of shares (pieces) against the equity as on 31/12/20015	Share against the equity in %	Acquisition price of the share in thousand EUR	As on 31 December 2014 in thousand EUR	As on 31 December 2015 in thousand EUR
EUROFIMA	1,300	0.50%	5,805	5,069	5,625
Bureau Central de Clearing, s. c.r.l. Brusel (BCC)	1	0.68%	1	1	1
<b>Total</b>	x	x	5,070	5,070	5,626

In 2015 ZSSK did not obtain any new shares.



## BUSINESS RESULTS

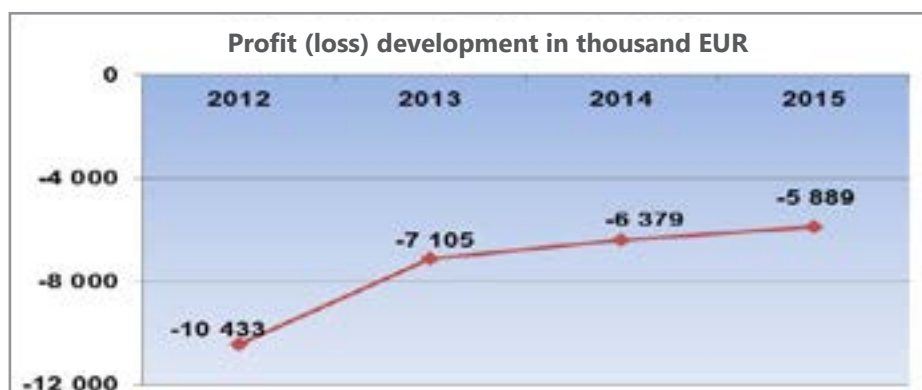
The Separate Financial Statements of ZSSK for 2015 are reported pursuant to the International Financial Reporting Standards.

### Business result

The business result of ZSSK planned for 2015 was a loss amounting to EUR 6,054 thousand . The actual business result ZSSK achieved was a loss of EUR 5,889 thousand .

In thousand EUR	Actual figures 31 December 2014	Actual figures 31 December 2015	Difference	Index 2015/2014
<b>Revenues</b>				
Passenger transport and related revenues	110,043	90,003	-20,040	0.82
Compensation from Contract on Transport Services in Public Interest	212,632	226,106	13,474	1.06
Other subsidies	14,765	32,286	17,521	2.19
Other net operation (costs), revenues	-375	9,715	10,090	-25.91
	<b>337,065</b>	<b>358,110</b>	<b>21,045</b>	<b>1.06</b>
<b>Costs</b>				
Consumption and services	-180,691	-177,724	2,967	0.98
Personnel costs	-90,409	-97,636	-7,227	1.08
Depreciation, amortisation and impairment of tangible assets	-68,521	-86,649	-18,128	1.26
	<b>-339,621</b>	<b>-362,009</b>	<b>-22,388</b>	<b>1.07</b>
<b>Financial (costs) revenues</b>				
Financial revenues	1	9	8	9.00
Financial costs	-4,428	-3,329	1,099	0.75
Net financial derivatives	-1,296	-193	1,103	0.15
	<b>-5,723</b>	<b>-3,513</b>	<b>2,210</b>	<b>0.61</b>
Tax costs	1,900	1,523	-377	0.80
<b>Profit (loss) in the accounting period</b>	<b>-6,379</b>	<b>-5,889</b>	<b>490</b>	<b>0.92</b>
Other comprehensive results:				
<b>Items not to be reclassified into results</b>	<b>-768</b>	<b>650</b>	<b>1,418</b>	<b>-0.85</b>
Revaluation of employee benefits (IAS 19)	-768	650	1,418	-0.85
<b>Items that can be reclassified into results</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Other comprehensive results in the accounting period</b>	<b>-768</b>	<b>650</b>	<b>1,418</b>	<b>-0.85</b>
<b>Total comprehensive results in the accounting period</b>	<b>-7,147</b>	<b>-5,239</b>	<b>1,908</b>	<b>0.73</b>

In 2015 ZSSK did not expend any costs on research and development.



## SELECTED ECONOMIC INDICATORS

	Unit	Actual figures 2014	Actual figures 2015	Difference	Index 2015/2014
Costs	thousand EUR	379,506	382,571	3,065	1.01
Revenues	"	373,127	376,682	3,555	1.01
<b>Expensive ratio</b>		<b>1.02</b>	<b>1.02</b>	<b>0.00</b>	<b>1.00</b>
Operating revenues without compensation from public service contract	thousand EUR	131,425	127,793	-3,631	0.97
Operating costs without depreciation	"	278,092	271,149	-6,943	0.98
<b>Coverage of costs by revenues</b>	%	<b>47.26</b>	<b>47.13</b>	<b>-0.13</b>	<b>1.00</b>
Liabilities without accruals and deferrals*	thousand EUR	515,867	439,184	-76,683	0.85
Total assets	"	938,103	1,031,398	93,295	1.10
<b>Total indebtedness without accruals and deferrals *</b>	%	<b>54.99</b>	<b>42.58</b>	<b>-12.41</b>	<b>0.77</b>
Current assets	thousand EUR	75,403	56,832	-18,571	0.75
Short-term liabilities without accruals and deferrals*	"	287,593	160,889	-126,704	0.56
<b>Total liquidity</b>		<b>0.26</b>	<b>0.35</b>	<b>0.09</b>	<b>1.33</b>
Loans + aid	thousand EUR	321,232	311,793	-9,439	0.97
Total assets	thousand EUR	938,103	1,031,398	93,295	1.10
<b>Loan encumbrance of assets</b>	%	<b>34.24</b>	<b>30.23</b>	<b>-4.01</b>	<b>0.88</b>

\*) Accrued revenues (subsidy on modernisation of rolling stock and NRFC from EU funds and the State Budget on projects).

## DATA ON REMUNERATION OF THE STATUTORY AND SUPERVISORY BODIES OF ZSSK

In thousand EUR	2014	2015
<b>Current members</b>		
of which: Board of Directors	29	31
Supervisory Board	10	16
<b>Total remuneration:</b>	<b>39</b>	<b>47</b>

ZSSK provides monetary remuneration to the members of the Supervisory Board and the Board of Directors. These amounts are subject to tax and levy obligations in terms of effective legal regulations.

## SIGNIFICANT EVENTS AFTER THE DATE OF THE STATEMENT OF FINANCIAL POSITION

ZSSK does not report any significant events after the date of the Statement of Financial Position.

## SETTLEMENT OF THE REPORTED BUSINESS RESULTS OF 2015

In 2015 ZSSK reached accounting loss of EUR 5,888,729.72.

In its Decision no. 21/RA-2016 of 27 May 2016 the sole shareholder approved of the loss settlement in the amount of EUR 5,88,729.72 for the reporting period of 2015 by its recognition on account 429 – Unpaid loss of past years.

## HUMAN RESOURCES

The planned number of employees as on 31 December 2015 was 6,000, while the actual number as on 31 December 2015 amounted to 5,949, which was less by 0.85 % compared to the plan.

Compared to 2014, in 2015 ZSSK saw an increase in the recorded number of employees from 5,841 to 5,949, which is more by 1.85 % of employees.

Recorded number of employees:

Total no. of ZSSK employees	2014	2015
	5,841	5,949
Managing processes	131	135
Business Division	1,048	1,066
Operation Division	3,122	3,195
Economy Division	76	74
Services Division	383	383
Maintenance Division	1,081	1,096

Break-down by sex:

Sex of employees	2014	2015
	5,841	5,949
Men	3,819	3,881
Women	2,022	2,068

The average wage in ZSSK in 2015 reached the amount of EUR **956.25**. Compared to 2014 (EUR 912.58) the average wage increased by EUR 43.67, which is an increase by 4.79 %.

### Age structure of the employees in 2015

Out of the total number of 5,949 employees; 679 were at the age below 29; 943 employees were at the age of 30 – 39; 2,035 employees at the age of 40 – 49; 2,069 employees at the age of 50 – 59; 196 employees at the age of 60 - 62 and 27 employees above 62.



The above indicates that compared to 2014 ZSSK saw a decrease in the number of employees in 2015 in the age categories of 30 – 39 and 60 – 62 years of age. Contrarily, the numbers of employees increased in the age categories of 18 – 29, 40 – 49, 50 – 59 and over 62.

Due to the global trend of the overall aging of the population and dominance of employees in the post-reproduction and production age (45 – 64 years), the intention of ZSSK is a gradual increase of the employees in the lower age categories, in particular in the key operation and repair professions.

Tools to achieve this goal in 2015 included regular train driver courses organised twice a year, as well as an active cooperation with secondary schools, with which ZSSK signed Cooperation Agreements. Since 1 April 2014 ZSSK has introduced a graduate programme.

Besides a gradual reduction of the average employee age, the aim is to ensure employment in the key professions of ZSSK in the future through raising qualified and productive resources of labour force.

As on 31 December 2015 the average age was 45.36 years, which is a decrease by 0.19 % compared to 31 December 2014 (45.55 years).

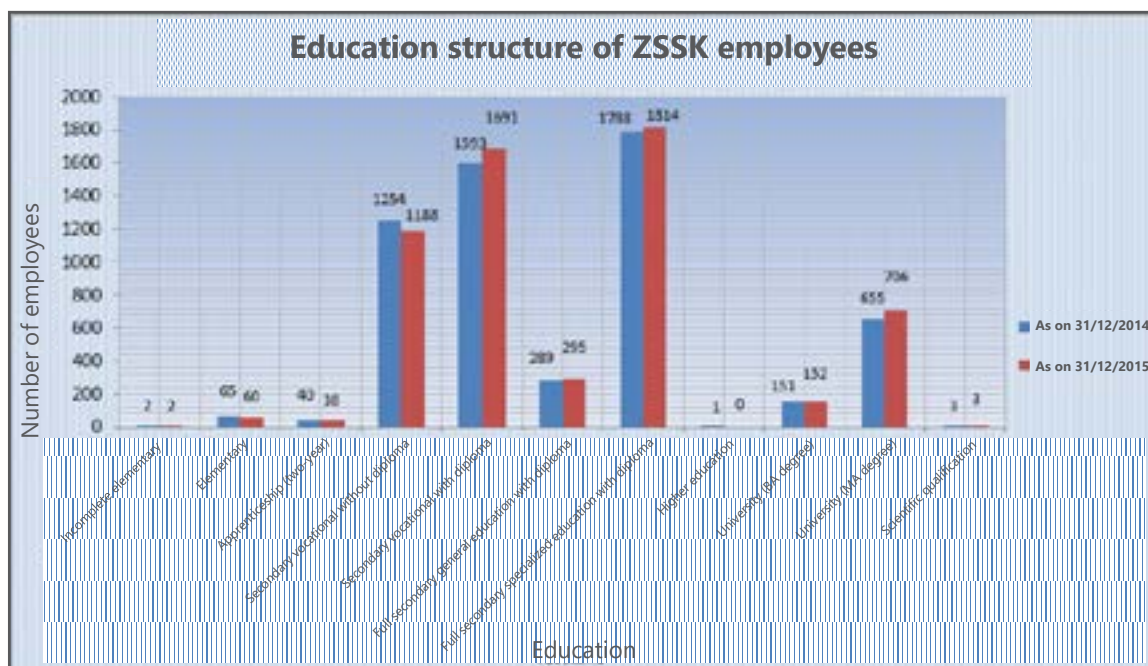
### Education structure of the employees in 2015

As regards the education structure in 2015, there was an increase of qualified employees compared to 2014:

- |   |                  |
|---|------------------|
| - Secondary vocational education with diploma       | by 98 employees, |
| - Full secondary general education with diploma     | by 6 employees,  |
| - Full secondary specialized education with diploma | by 26 employees, |
| - University education (bachelor's degree)          | by 1 employee,   |
| - University education (master's degree)            | by 51 employees, |

There was reduction in employees with:

- |  |                  |
|--|------------------|
| - Elementary education                           | by 57 employees, |
| - Apprenticeship (two-year)                      | by 2 employees,  |
| - Secondary vocational education without diploma | by 66 employees, |
| - Higher education                               | by 1 employee.   |



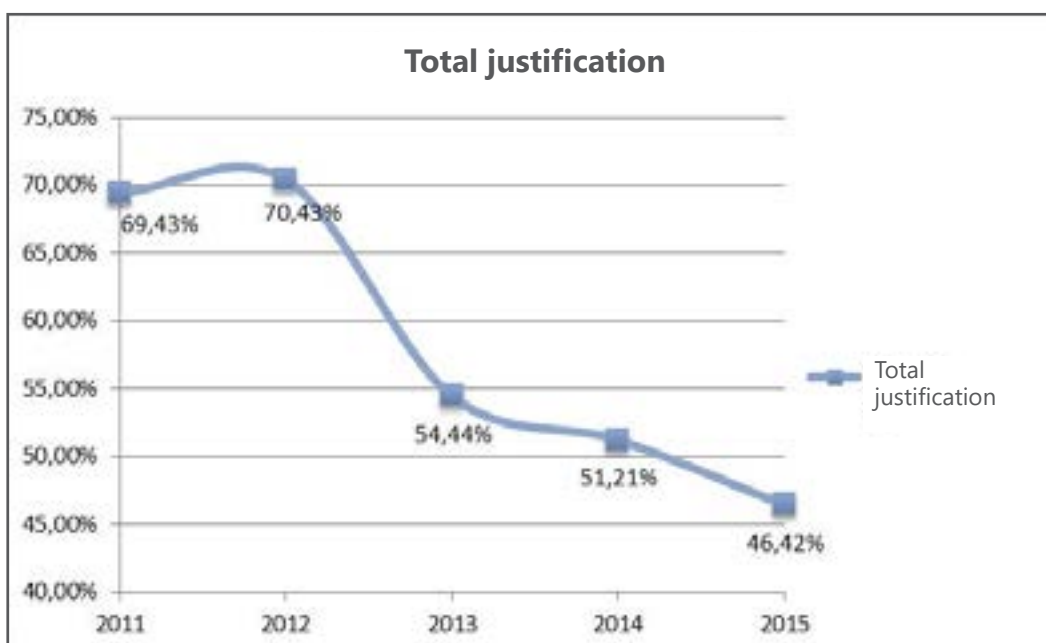
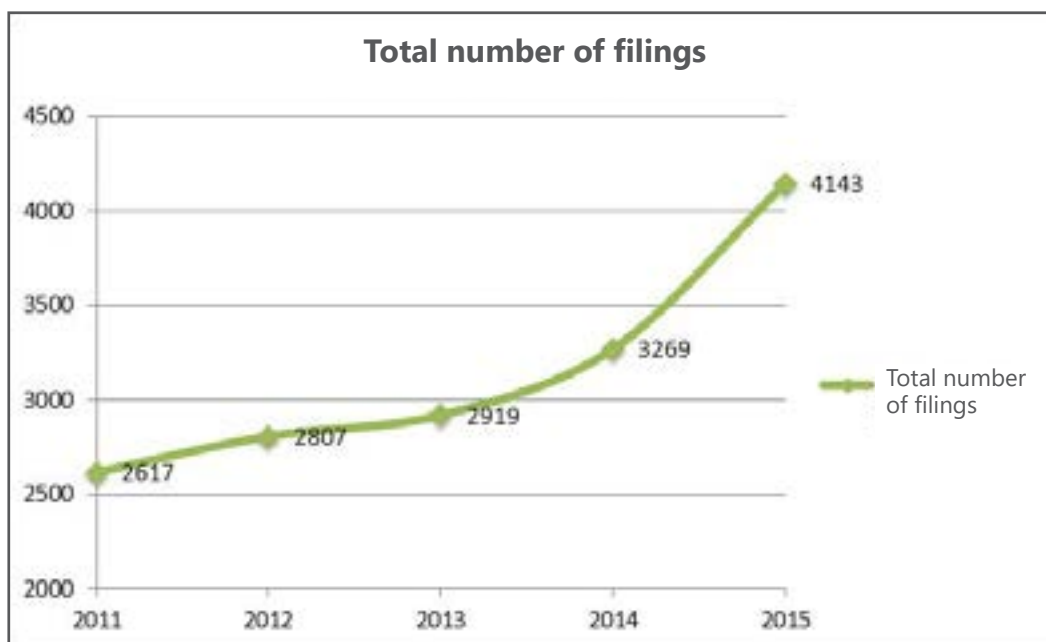
As regards the percentages, the major group of ZSSK employees is represented by employees with full secondary specialized education with diploma amounting to 30.49 %, employees with full secondary vocational education with diploma amounting to 28.42 % and employees with secondary education without diploma of 19.97 % of the total number of employees. 14.48 % of the total number of ZSSK employees have university education.



## NUMBER AND TYPES OF RECEIVED COMPLAINTS

In order to enhance the quality of services delivered to its customers, ZSSK, besides others, finds inspiration also in motions, petitions, claims and comments to the train timetable. It also makes use of other form of filings, such as appraisals, proposals, ideas by customers as well as the Company employees.

The following graphs show the total number of first customer filings and serious and repeated filings recorded between 2011 and 2015, as well as their qualitative indicator – their justification.



In the total justification of claims calculated in 2015, ZSSK accounted for 45.21 %.

## The records of claims filed with ZSSK in selected indicators in years 2011 - 2015

Indicator	2011	2012	2013	2014	2015
Total number of claims	2,617	2,807	2,919	3,269	4,143
of which: certified trains	76	84	127	103	97
sale of tickets and free-of-charge transport	225	210	255	273	706
OHS	48	72	73	106	105

### The shortcomings of certified trains concerned:

- delays, missed connections, provision of information by the accompanying staff after an accident,
- cleanliness, malfunctioning toilette, air-conditioning.

### The shortcomings of ticket sale and free-of-charge transport concerned:

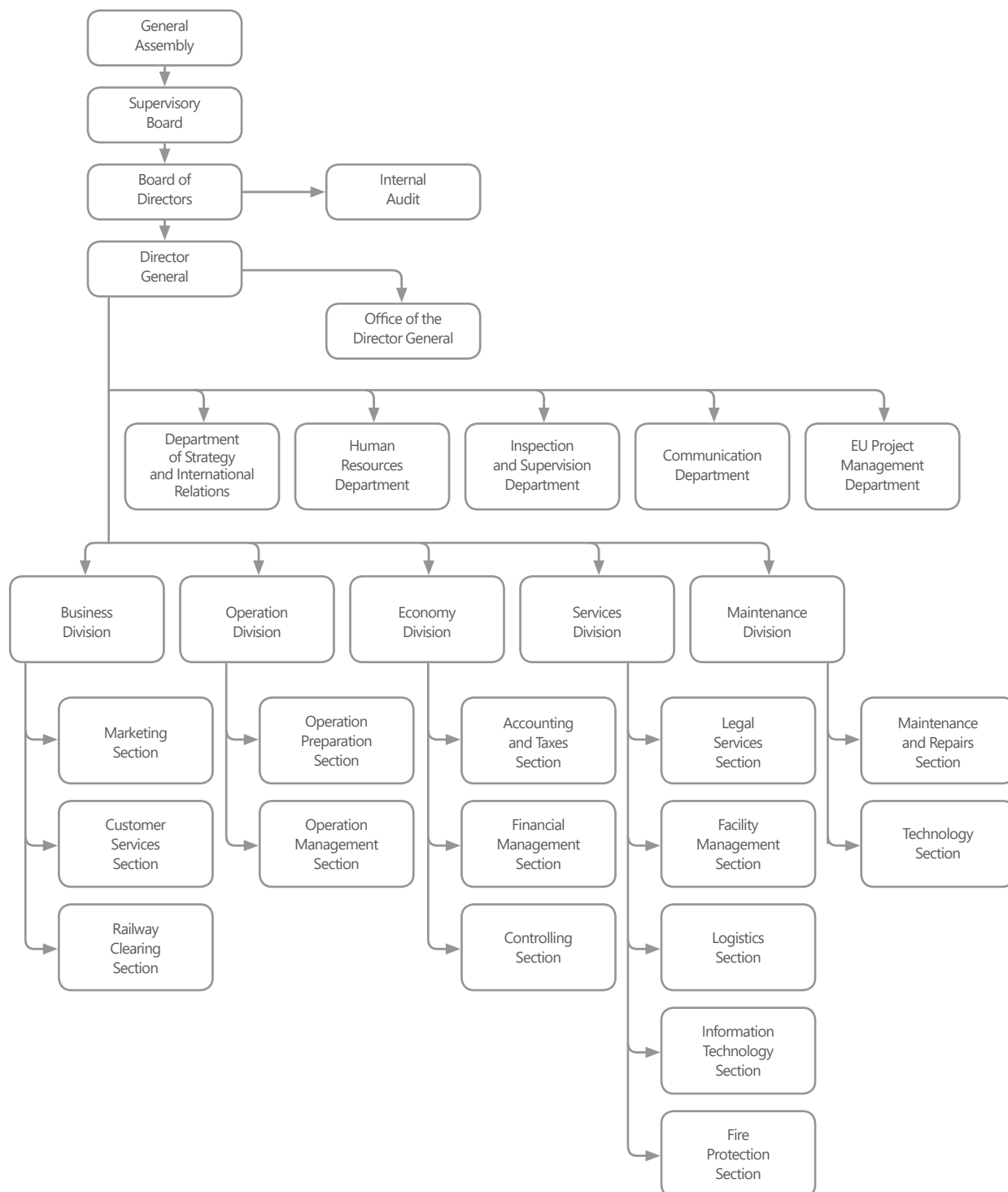
- continuing shortcomings of tickets sale via internet, information on the web site,
- sale of tickets within the scheme "Get returned what you travelled",
- sale of tickets for free-of-charge transport, registration, cards – insufficient or wrong information provided by the cashier,
- increased frequency of passengers,
- travelling comfort, cleanliness of coaches, toilettes.

### The shortcomings of occupational health and safety concerned:

- injuries of passengers – malfunctioning doors, squeezed passengers, falls
- harassing by Roma and antisocial citizens,
- trains stopping elsewhere than at the platforms, getting off in the track yard.

The recorded shortcomings concerning transport of immobile passengers were minimal.

## ORGANISATIONAL STRUCTURE FROM 1 JANUARY 2015 TO 31 DECEMBER 2015



## ORGANISATIONAL UNITS

ZSSK has no organisational units.

## LIST OF USED ABBREVIATIONS

<b>BCC</b>	Bureau Central de Clearing, s. c.r.l. Brusel
<b>DMU</b>	Diesel multiple unit
<b>EDU</b>	Electric double-deck unit
<b>EU</b>	European Union
<b>IMS</b>	Integrated Management System
<b>ISO norms</b>	Quality norms
<b>LD</b>	Locomotive depot
<b>MTCRD SR</b>	Ministry of Transport, Construction and Regional Development of the Slovak Republic
<b>NRFC</b>	Non-repayable financial contribution
<b>OHS</b>	Occupational health and safety
<b>OHSAS norms</b>	Norms for occupational health and safety
<b>OPT</b>	Operational Programme Transport
<b>PP</b>	Push - pull
<b>RS</b>	Rolling stock
<b>ÚRŽD</b>	Railway Regulatory Authority
<b>ZSSK</b>	Železničná spoločnosť Slovensko, a.s.
<b>ZSSK CARGO</b>	Železničná spoločnosť Cargo Slovakia, a.s.
<b>ŽSR</b>	Železnice Slovenskej republiky

### General Representation of ZSSK at UIC: PARIS

Jozef FAZIK  
Chargé de Mission

UIC Union Internationale des Chemins de fer  
Internationaler Eisenbahnverband  
internationaler Union of Railways

16, rue Jean-Rey-F  
75015 Paris

☎ +33 (0) 1 44 49 21 14  
📠 +33 (0) 1 44 49 20 79  
✉ fazik@uic.org

AN INDEPENDENT AUDITOR'S REPORT TO THE SEPARATE  
FINANCIAL STATEMENTS AS ON 31 DECEMBER 2015



**SPRÁVA NEZÁVISLÉHO AUDÍTORA**  
za rok 2015

z preskúmania účtovnej závierky  
akciovej spoločnosti

**Železničná spoločnosť Slovensko, a.s.**  
**Bratislava**



## SPRÁVA NEZÁVISLÉHO AUDÍTORA

**Pre akcionárov spoločnosti Železničná spoločnosť Slovensko, a.s. Bratislava**

Uskutočnili sme audit priloženej účtovnej závierky spoločnosti Železničná spoločnosť Slovensko, a.s., so sídlom v Bratislave, IČO: 35 914 939, ktorá obsahuje výkaz finančnej pozície k 31. decembru 2015, výkaz komplexného výsledku, výkaz zmien vo vlastnom imaní, výkaz o peňažných tokoch za rok končiaci k uvedenému dátumu, ako aj prehľad významných účtovných zásad a účtovných metód a ďalších vysvetľujúcich poznámok.

### *Zodpovednosť štatutárneho orgánu za účtovnú závierku*

Štatutárny orgán je zodpovedný za zostavenie a objektívnu prezentáciu tejto účtovnej závierky v súlade so Zákonom o účtovníctve č. 431/2002 Z.z. v znení jeho dodatkov a Medzinárodnými štandardmi pre finančné výkazníctvo v znení prijatom Európskou úniou. Táto zodpovednosť zahŕňa návrh, implementáciu a zachovávanie interných kontrol relevantných pre prípravu a objektívnu prezentáciu účtovnej závierky, ktorá neobsahuje významné nesprávosti v dôsledku podvodu alebo chyby, ďalej výber a uplatňovanie vhodných účtovných zásad a účtovných metód, ako aj uskutočnenie účtovných odhadov primeraných za daných okolností.

### *Zodpovednosť audítora*

Našou zodpovednosťou je vyjadriť stanovisko k tejto účtovnej závierke na základe nášho auditu. Audit sme vykonali v súlade s Medzinárodnými auditorskými štandardmi. Podľa týchto štandardov máme dodržiavať etické požiadavky, naplánovať a vykonať audit tak, aby sme získali primerané uistenie, že účtovná závierka neobsahuje významné nesprávosti.

Súčasťou auditu je uskutočnenie postupov na získanie auditorských dôkazov o sumách a údajoch vykázaných v účtovnej závierke. Zvolené postupy závisia od rozhodnutia audítora, vrátane posúdenia rizika významných nesprávostí v účtovnej závierke, či už v dôsledku podvodu alebo chyby. Pri posudzovaní tohto rizika audítor berie do úvahy interné kontroly relevantné pre zostavenie a objektívnu prezentáciu účtovnej závierky v účtovnej jednotke, aby mohol navrhnúť auditorské postupy vhodné za daných okolností, nie však za účelom vyjadrenia názoru na účinnosť interných kontrol účtovnej jednotky. Audit ďalej obsahuje zhodnotenie vhodnosti použitých účtovných zásad a účtovných metód a primeranosti účtovných odhadov uskutočnených manažmentom, ako aj zhodnotenie prezentácie účtovnej závierky ako celku.

Sme presvedčení, že auditorské dôkazy, ktoré sme získali, poskytujú dostatočný a vhodný základ pre náš názor.

### *Názor*

Podľa nášho názoru účtovná závierka poskytuje pravdivý a verný obraz finančnej situácie spoločnosti Železničná spoločnosť Slovensko, a.s. k 31. decembru 2015 a výsledku jej hospodárenia za rok končiaci k uvedenému dátumu v súlade s Medzinárodnými štandardmi pre finančné výkazníctvo v znení prijatom Európskou úniou.

### *Zdôraznenie niektorých skutočností*

Bez vplyvu na náš názor upozorňujeme na nasledujúcu skutočnosť

1. Ako je uvedené v Poznámke č.2.3 a č.15 priloženej účtovnej závierky, Spoločnosť má dlhodobý hmotný majetok, ku ktorému boli v súlade s IAS 37 vytvorené v minulých účtovných obdobiach rezervy na environmentálne záťaž. V zmysle Uznesenia vlády SR č.38/2015 bolo pre environmentálne záťaž v RD Košice, RD Nové Zámky, RD Vrútky, RD Brezno a RD Kraľovany určené ako príslušné Ministerstvo životného prostredia SR. Na základe toho bola rezerva pre tieto pracoviská v r.2015 rozpustená. K 31.12.2015 bola výška zostávajúcej rezervy posúdená a je vo výške 568 tis. EUR na základe povinností ekologického charakteru, ktoré vyplývajú Spoločnosti v zmysle platnej legislatívy



SR. Spoločnosť uskutočňuje odhady budúcich peňažných tokov, súvisiacich s environmentálnymi záväzkami pomocou porovnávania cien, použitím analógií s podobnými aktivitami v minulosti a inými odhadmi. Výška rezervy a predpoklady, na základe ktorých bola daná rezerva vypočítaná, sa prehodnocujú na ročnej báze vždy k súvahovému dňu. Hoci tieto odhady sú založené na najlepšom poznaní aktuálnych udalostí a postupov, skutočné výsledky sa môžu od týchto odhadov líšiť.

2. Ako je uvedené v Poznámke č.2.3 a č.15 priloženej účtovnej závierky, Spoločnosť vykazuje rezervy na súdne spory týkajúce sa viacerých právnych nárokov. Najvýznamnejšia rezerva k 31.12. 2015 vo výške 16,7 mil. EUR je vzhľadom na neistý výsledok na pasívny obchodno-právny spor s navrhovateľom so spoločnosťou LANCILLON LIMITED vo veci náhrady ušlého zisku z dôvodu zmarenia rekonštrukcie ZKV.

Spoločnosť využíva služby aj externých právnych poradcov a skúsenosti z podobných predchádzajúcich súdnych konaní na určenie pravdepodobných výsledkov sporov a potreby tvorby rezervy.

Rozdiel v celkovej výške požadovanej náhrady Spoločnosť naďalej vykazuje ako podmienený záväzok.

Banská Bystrica, 25. február 2016

BDR, spol. s r.o. Banská Bystrica  
M.M.Hodžu 3, 974 01 Banská Bystrica  
Licencia SKAu č. 6  
Obchodný register Okresného súdu Banská Bystrica  
Oddiel: Sro, Vložka číslo: 98/S, IČO: 00614556  
*Nezávislý člen Moore Stephens International Limited*

Ing. Ludmila Svätovánska Kiňová, MBA  
Zodpovedný audítor  
Licencia SKAu č. 936



AN INDEPENDENT AUDITOR'S REPORT TO THE SEPARATE  
FINANCIAL STATEMENTS AS ON 31 DECEMBER 2015



Auditing Firm

**INDEPENDENT AUDITOR'S REPORT**  
**for 2015**

**concerning examination of the Financial Statements  
of the joint-stock company**

**Železničná spoločnosť Slovensko, a.s.**  
**Bratislava**



Auditing Firm

### **For the shareholders of Železničná spoločnosť Slovensko, a.s., Bratislava**

We have audited the accompanying Financial Statements of the company Železničná spoločnosť Slovensko, a.s., with the seat in Bratislava, company ID no.: 35 914 939, containing the Statement of Financial Position reported as on 31 December 2015, Statement of Comprehensive Income, Statement of Changes in Equity, Cash Flow Statement for the year then ended, as well as an overview of the significant accounting principles, accounting methods and other explanatory notes.

#### *Responsibility of the Statutory Body for the Financial Statements*

The Statutory Body is responsible for elaboration and an objective presentation of these Financial Statements in compliance with Act on accounting no. 431/2002 Coll. as amended and the International Financial Reporting Standards as adopted by the EU. The responsibility includes proposal, implementation and observance of internal control relevant for elaboration and objective presentation of the Financial Statements, which shall not contain material inconsistencies whether due to fraud or mistake, selection and application of suitable accounting principles and accounting methods, as well as application of accounting estimates adequate to the given situation.

#### *Auditor's responsibility*

Our responsibility is to express an opinion on these Financial Statements based on our audit. We have conducted our audit in accordance with the International Standards on Auditing. Those standards require of us to maintain ethical requirements, to plan and conduct the audit so as to acquire adequate assurance that the Financial Statements do not contain material inconsistencies.

The audit comprises undertaking steps in order to obtain audit evidence on the amounts and data stated in the Financial Statements. The chosen methods depend on the decision of the auditor, including the risk assessment as regards serious inconsistencies in the Financial Statements, either due to fraud or mistake. When assessing this risk the auditor considers the internal control relevant for preparation and objective presentation of the Financial Statements of the reporting entity in order to be able to propose auditing methods suitable for the given situation, however, not with the aim to express opinion on the effectiveness of the internal control of the reporting entity. Furthermore, the audit consists of evaluation of suitability of the applied accounting principles and accounting methods, and adequateness of accounting estimates applied by the management, as well as assessment of the overall presentation of the Financial Statements.

We are convinced that the auditing evidence that we obtained is sufficient and suitable as a basis for expressing our opinion.

#### *Opinion*

In our opinion, the Financial Statements present a faithful and objective overview of the financial situation of Železničná spoločnosť Slovensko, a.s. as on 31 December 2015, as well as the economic results for the year then ended, in accordance with the International Financial Reporting Standards as adopted by the EU.

*Emphasis on certain facts*

Without an impact on our opinion, we hereby draw the attention to the following fact:

1. As stated in Notes no. 2.3 and no. 15 to the annexed Financial Statements, the Company owns long-term tangible assets, for which reserves on environmental burden were created in the past reporting periods in compliance with IAS 37. In terms of Slovak Government Resolution no. 38/2015, the Slovak Ministry of the Environment was charged with the environmental burdens of the locomotive depots in Košice, Nové Zámky, Vrútky, Brezno and Kral'ovany. Based on this fact, the reserve for these workplaces was written off in 2015. As on 31 December 2015 the reserve amount was assessed in the amount of EUR 568 thousand based on the remaining obligations of ecological nature imposed on the Company in terms of the effective Slovak legislation. The Company estimates future cash flows related to environmental liabilities via price comparisons, analogies with similar past activities and other estimates. The reserve amount and the basis for the reserve calculation are revaluated on an annual basis, always on the date of balance. Even if these estimates are based on the best knowledge of current events and procedures, the actual results may differ from these estimates.

2. As stated in Notes no. 2.3 and no. 15 to the annexed Financial Statements, the Company reports reserves on lawsuits concerning several legal claims. As on 31 December 2015, the most significant reserve in the amount of EUR 16.7 million concerned an uncertain result of a passive commercial and legal lawsuit with the complainant, the company LANCILLON LIMITED as regards compensation of lost profit due to failed reconstruction of the rolling stock.

The Company makes use also of services of external legal advisors and experience from similar previous lawsuits to determine the probable results of lawsuits and the need to create a reserve.

The Company continues to report the difference in the total claimed compensation as a contingent liability.

Banská Bystrica, 25 February 2015

BDR, spol. s r.o. Banská Bystrica  
M.M.Hodžu 3, 974 01 Banská Bystrica  
SKAu Licence no. 6

Companies' Register of the District Court of Banská Bystrica  
Section: Sro, Entry no.: 98/S, Company ID no.: 00614556

*An independent member of Moore Stephens International Limited*

Ing. Ľudmila Svätojánska Kiňová, MBA  
[signature in hand]  
Responsible Auditor  
SKAu Licence no. 936



## ANNEX – SEPARATE FINANCIAL STATEMENTS OF ZSSK FOR 2015

The Annual Report is annexed with the Separate Financial Statements of ZSSK reported pursuant to the International Financial Reporting Standards as on 31 December 2015.





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Železničná spoločnosť Slovensko, a.s., Rožňavská 1, 832 72 Bratislava