



**ŽELEZNIČNÁ SPOLOČNOSŤ SLOVENSKO**

**2012**

**ANNUAL REPORT**



# ANNUAL REPORT

OF ŽELEZNIČNÁ SPOLOČNOSŤ SLOVENSKO, A.S.  
FOR 2012

In Bratislava, on 29 April 2013

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

## AUDITOR'S REPORT ON THE ANNUAL REPORT



audítorská firma

### 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 a vedenie 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 2012 uvedenú v prílohe výročnej správy, ku ktorej sme dňa 19. apríla 2013 vydali správu audítora a v ktorej sme vyjadrili svoje audítorské stanovisko v nasledujúcom znení:

#### *Stanovisko*

Podľa nášho stanoviska účtovná závierka poskytuje vo všetkých významných súvislostiach pravdivý a verný obraz finančnej situácie spoločnosti Železničná spoločnosť Slovensko, a.s. k 31. decembru 2012 a výsledku jej hospodárenia a peňažných tokov 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 naše stanovisko upozorňujeme na nasledujúcu skutočnosť:

1. Ako je uvedené v Poznámke č. 2.3 a č. 15 priloženej účtovnej závierky, v roku 2012 došlo k nákupu dlhodobého hmotného majetku – naftového hospodárstva od Železničnej spoločnosti Cargo Slovakia, a.s.. Pri ukončení prevádzok naftového hospodárstva v zmysle platnej legislatívy SR vyplývajú pre Spoločnosť povinnosti ekologického charakteru. Na tieto významné náklady bola tvorená rezerva vo výške 6 626 tis. EUR. Spoločnosť uskutočňuje odhady budúcich peňažných tokov súvisiacich s environmentálnymi záväzkami a záväzkami z vyradenia majetku z prevádzky pomocou porovnávania cien, použitím analógií s podobnými aktivitami v minulosti a inými odhadmi. Hoci tieto odhady sú založené na najlepšom poznaní aktuálnych udalostí a postupov, skutočné výsledky sa môžu od týchto odhadov líšiť.

#### *Iná skutočnosť*

Audit účtovnej závierky spoločnosti Železničná spoločnosť Slovensko, a.s. za rok končiaci sa 31. decembra 2011 vykonal iný audítor, ktorý dňa 23. júla 2012 vyjadril k tejto účtovnej závierke nepodmienené stanovisko.

- 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 vydať na základe overenia stanovisko o súlade výročnej správy s účtovnou závierkou.

BDR, spol. s r. o., M. M. Hodžu 3, 974 00 Banská Bystrica; IČO: 00614556, IČ DPH: SK 2020459199

Nezávislý člen spoločnosti *Moore Stephens International Limited*

Spoločnosť zapísaná v Obchodnom registri Okresného súdu Banská Bystrica, Oddiel: Sro, Vložka číslo: 98/S

Banská Bystrica: telefón: 048/41 53 116, 41 53 114, fax: 048/41 53 117

<http://www.bdrbb.sk>



Overenie sme vykonali v súlade s medzinárodnými audítorskými 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 2012. Iné údaje a informácie, ako účtovné informácie získané z účtovnej závierky a účtovných kníh sme neoverovali. Sme presvedčení, že vykonané overovanie poskytuje primeraný podklad pre vyjadrenie stanoviska audítora.

Podľa nášho stanoviska uvedené účtovné informácie vo výročnej správe spoločnosti Železničná spoločnosť Slovensko, a.s. poskytujú vo všetkých významných súvislostiach pravdivý a verný obraz o účtovnej závierke k 31. decembru 2012, a sú v súlade so zákonom o účtovníctve č. 431/2002 Z.z. v znení neskorších predpisov.

V Banskej Bystrici, 29. apríla 2013

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. Miroslav Čiampor, CA  
Zodpovedný audítor  
Licencia UDVA č. 1068

BDR, spol. s r. o., M. M. Hodžu 3, 974 00 Banská Bystrica; IČO: 00614556, IČ DPH: SK 2020459199  
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**Supplement to the Auditor's Report  
on the consistency of the Annual Report with the Financial Statements**  
pursuant to Act no. 540/2007 Coll., Article 23(5)

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

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 2012 annexed to the Annual Report, to which we issued the Auditor's Report on 19 April 2013 where we expressed our Auditor's opinion as follows:

*Opinion*

In our opinion, the Individual Financial Statements present a faithful and objective overview of the financial situation of Železničná spoločnosť Slovensko, a.s. in all significant matters as on 31 December 2012, as well as the economic results and financial flows 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:

I. As stated in the Note no. 2.3 and no. 15 to the annexed Financial Statements, in 2012 long-term tangible assets were purchased – namely diesel management facilities from Železničná spoločnosť Cargo Slovakia, a.s.. When terminating operations of diesel management in terms of the effective Slovak legislation, the Company has obligations of ecologic nature. A reserve of EUR 6,626 thousand was created for these significant costs. The Company estimates future cash flows related to environmental liabilities and liabilities related to decommissioning of assets, via price comparisons, analogies with similar past activities and other estimates. Even if these estimates are based on the best knowledge of current events and procedures, the actual results may differ from these estimates.

*Other facts*

The Audit of the Financial Statements of Železničná spoločnosť Slovensko, a.s. for the year ended on 31 December 2011 was carried out by a different auditor who on 23 July 2012 expressed an unconditioned opinion on these Financial Statements.

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 issue an opinion on consistency of the Annual Report with the Financial Statements based on our audit.

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 sufficient 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 at 31 December 2012. 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 as a basis for expressing our opinion.

In our opinion the financial information presented in the Annual Report of Železničná spoločnosť Slovensko, a.s. provides truthful and faithful overview of the Financial Statements in all material respects as on 31 December 2012, and is in compliance with Act no. 431/2002 Coll. on accounting as amended.

In Banská Bystrica, 29 April 2013  
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. Miroslav Čiampor, CA  
Responsible Auditor  
UDVA Licence no. 1068

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

Dear customers, dear business partners,

You are holding the Annual Report of Železničná spoločnosť Slovensko, a.s. for 2012. It was a year when a new locomotive was coupled at the head of our train. A year significantly influenced in particular by arrival of a thousand employees together with extensive property for maintenance and repairs of rolling stock. Gradual consolidation of these workplaces serving mostly the Company's own rolling stock has yielded results very slowly. Only everyday life has shown the actual condition of the workplaces – their low productivity and efficiency, obsolete technology and equipment, non-functional system of spare-part arrangement, and significant environmental burdens. The fact that certain purchased workplaces have not been functional and closed for a long period of time is a cruel reality and there is no realistic probability of returning them to operation. I see a great effort of my colleagues for improvement, but it is a long-distance run and I myself cannot tell you today when not only we, but first and foremost, our customers - passengers in Slovakia will be satisfied with the standard of our vehicles.

From the perspective of the management which was appointed at the beginning of May, the crucial topic of 2012 was to determine the standard conditions for Company functioning. In practice this meant preparation of the fundamental Company plans for the on-going year, adopting them at the shareholder's level and, of course, managing the Company in line with them. Not least important was completion of open accounts of 2011, and to ensure missing resources and arrange for standard financing of everyday operation and on-going investments. I think we made it. The resulting figures are the proof - a loss lower than planned, and a year-to-year decrease of the Company indebtedness by 5 %. However, we were less successful as regards the purpose of our existences - the passenger services. It is a fact that even if our revenues met

the plan and increased year-to-year by 7 %, compared to 2011 we lost 5 % of passengers. The decline was especially caused by insufficient quality of our services together with necessary but rather considerable increase in fare at the end of 2011 and reduced scope of offered services. This much as an explanation; even if simple, still not pleasant.

It is the quality of services which has to become the leitmotif of all Company activities. Successful continuation of the Project of Rolling Stock Fleet Renewal implemented under the Operational Programme Transport and substantially financed from the European Regional Development Fund and Slovak State Budget was a realistic contribution to the quality enhancement in the next period. In the course of 2012 our rolling stock fleet got 15 new electric and diesel multiple-unit sets within the project which, together with other modernised vehicles, made inhabitants of several Slovak regions quite happy. At the time the Annual Report was being approved, all thirty-two train units were already in depots. I see a great success of 2012 in seeding for a new harvest in the form of the Project continuance. It will result in further 29 modern train units to strengthen suburban transport services in the east and west of the country by 2015. We have thus been systematically improving the hardware, but something still needs to be done with the software, i.e. with our people without whom it will not work.

Gratitude for the achievements of 2012 belongs to my colleagues, our customers who did not discard the railway and remained faithful to it, as well as business partners for cooperation, thanks to which we have been more or less fulfilling our mission – to offer trains for people.

**Ing. Pavol Gábor**

Chairman of the Board of Directors and Director  
General of ZSSK



## COMPANY PROFILE

### ŽELEZNIČNÁ SPOLOČNOSŤ SLOVENSKO, a.s. (ZSSK)

Rožňavská 1, 832 72 Bratislava

Company ID no.: 35 914 939  
Established on: 13 December 2004

VAT registration no.: SK 2021920076  
Capital stock: EUR 212.441 million

**ZSSK** is a joint-stock company with the seat in the Slovak Republic (SR), founded on 13 December 2005 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 is transport of persons 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 Passenger Rail Transport Services concluded pursuant to Act of the Slovak National Council no. 514/2009 Coll. on railways 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

**Mgr. Pavel KRAVEC**

**Chairman of the Board of Directors**

Director General of ZSSK  
until 25 April 2012

**Ing. Jaroslav PAULICKÝ**

**Vice Chairman of the Board of Directors**

Service Division Director  
until 25 April 2012

**Ing. Pavol TARCALA**

**Member of the Board of Directors**

Director of Human Resources Department  
until 25 April 2012

**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  
since 26 April 2012

**Ing. Igor KRŠKO**

**Member of the Board of Directors**

Operation Division Director  
since 26 April 2012

## SUPERVISORY BOARD

<b>Ing. Jozef KOVÁČ</b>	<b>Chairman of the Supervisory Board</b> 11 October 2010 – 14 August 2012
<b>Ing. Vincent ŠTULLER</b>	<b>Vice Chairman of the Supervisory Board</b> 11 October 2010 – 14 August 2012
<b>Ing. Martin MLÝNEK</b>	<b>Member of the Supervisory Board</b> 11 October 2010 – 10 April 2012
<b>JUDr. Juraj KAMENCA, CSc.</b>	<b>Member of the Supervisory Board</b> 11 October 2010 – 14 August 2012
<b>JUDr. Andrej HOLÁK</b>	<b>Chairman of the Supervisory Board</b> since 15 August 2012
<b>Ing. Jaroslav MIKLA</b>	<b>Member of the Supervisory Board</b> from 15 August 2012 to 2 September 2012 since 3 September, the Vice Chairman of the Supervisory Board
<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>Bc. Ján ANDREANIN</b>	<b>Member of the Supervisory Board</b> since 20 January 2010
<b>Jozef HLAVATÝ</b>	<b>Member of the Supervisory Board</b> since 20 January 2010

## 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. 571 I/2006-ÚRŽD/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 February 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 no. Z-I/2009 to carry out specific activities concerning specific technical equipment - lifting and transport equipment - movable working platforms on passenger coaches, issued on 8 January 2009, valid until 31 January 2012
- Authorisation no. Z - 21/2010 to carry out assembly, repairs, revision and testing of specific technical lifting and transport devices, issued on 27 August 2010, valid until 31 August 2013
- Authorisation no. K – 23/2010 of 23 November 2010, valid until 5 October 2013 to carry out assembly, revision and testing of specific pressure devices
- Authorisation no. E - 67/2011 to carry out specific activities: assembly, repairs, reconstruction, revision and testing of specific technical devices on electric railway lines, issued on 30 November 2011, valid until 30 November 2014

## PASSENGER TRANSPORT

During 2012, **43,445.0 thousand passengers** were transported by rail, which meant a decrease by 241.0 thousand passengers against the plan, i.e. fulfilment of the plan in 99.45 %. In comparison with the last year 2,514.4 thousand passengers less were transported, i.e. a year-to-year decrease by 5.47 %, of which:

- domestic transport recorded decrease of passengers against the plan by 396.3 thousand passengers (- 0.98 %) and a year-to-year decrease by 2,814.6 thousand passengers (- 6.55 %), of which IC trains saw decline of passengers compared to the plan by 12.1 thousand passengers and a year-to-year decline by 89.9 thousand passengers,
- international transport recorded increase against the

plan by 155.3 thousand passengers (+ 5.03 %) and a year-to-year increase by 303.2 thousand passengers (+ 10.32 %).

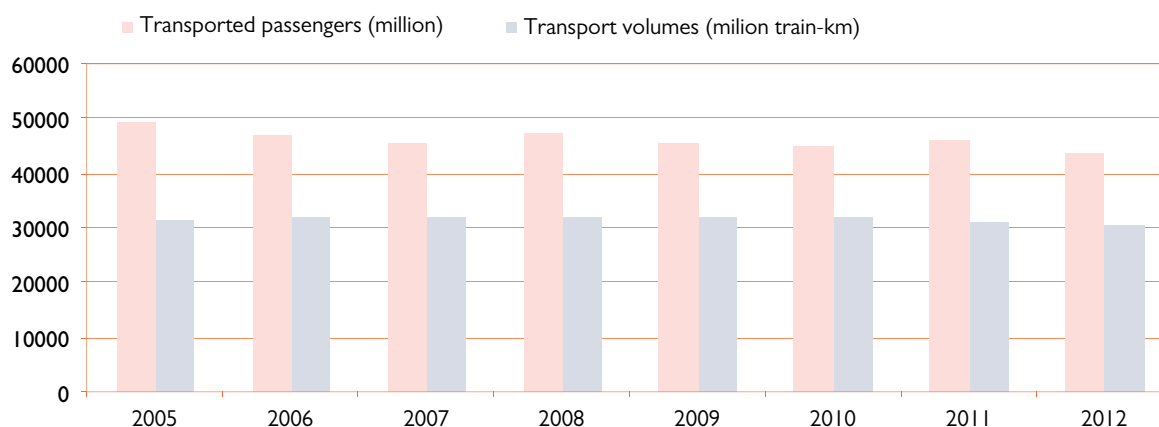
The total transport volume in **passenger-kilometres** in 2012 amounted to **2,413,486.5 thousand passenger-km**, which meant decrease by 17,513.5 thousand passenger-km against the plan (- 0.72 %). In comparison with the last year it decreased by 18,236.8 passenger-km (- 0.75 %).

The total transport volume in **train-km** without replacement bus transport in 2012 amounted to **30,491.1 thousand train-km**, which meant a reduction by 6.9 thousand train-km against the plan (- 0.02 %). In comparison with the last year it decreased by 656.6 thousand train-km (- 2.11 %).

### Development of volumes in passenger transport:

Total passenger transport	2005	2006	2007	2008	2009	2010	2011	2012	2012/2011
Transport volume (million passenger-km)	2,166.20	2,194.20	2,147.96	2,278.66	2,249.07	2,291.27	2,431.72	2,413.49	0.993
Passengers (million)	49.054	47.021	45.598	47.184	45.342	45.004	45.959	43.445	0.945
Transport volume (million train-km) *	31.655	31.853	31.933	31.894	31.891	31.886	31.148	30.491	0.979

\* train-km without replacement bus transport

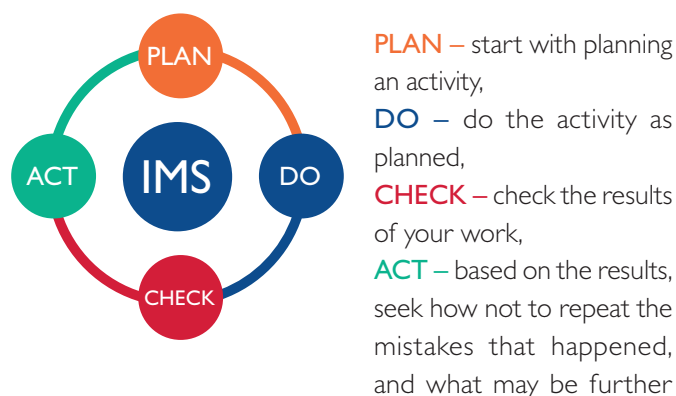


## QUALITY MANAGEMENT SYSTEM, CERTIFICATES

### INTEGRATED MANAGEMENT SYSTEM (IMS)

The benefit and main purpose of IMS establishment is the opportunity for ZSSK to show its obligation towards the development of customer relationships, as well as towards the environment and occupational health and safety.

The IMS philosophy and structure is created by the principle of Deming PDCA cycle:



improved; then again, plan it, do it, check it ...

Setting of objectives and programmes to achieve them depends on the overall ZSSK strategy, where individual managerial systems have its specific position.



The decision to establish, implement and maintain the Integrated Management System in ZSSK is the Company's strategic goal, pursued by the top management through gradual steps of obtaining the quality certificates.

The certification company Bureau Veritas Slovakia spol. s r.o. carried out an integrated audit of the management system (MS) of ZSSK on 10 – 12 September 2012, the first supervisory audit for MS quality and re-certification for OHS MS.

The aim of the audit was to inspect consistence of the system with the requirements of ISO 9001:2008 (on quality) and OHSAS 18001:2007 (on occupational health and safety).

The integrated audit "confirmed" the validity of the quality certificate for these products:

- **travel documents sale service,**
- **IC trains on the route**  
Bratislava – Žilina - Košice and back,
- **Ex trains on the route**  
Bratislava – Banská Bystrica and back,
- **operation of "EUROVLAKY" train sets**  
pursuant to ISO 9001 : 2008 norm (quality)

and repeated issuance of the certificate for OHS MS

- **rail passenger transport services**  
pursuant to OHSAS 18001: 2007 (on occupational health and safety).

Integration of individual IM systems (quality, and OHS) was evaluated by the external audit in 85 % - medium, with a demonstrable effort for improvement of processes and products.

## STRATEGIC OBJECTIVES

### VISION

The vision of ZSSK is to be a modern and dynamically developing company which is a leader on domestic market and well established on the liberalised European rail passenger market, governed by the following principles:

### PROFESSIONAL APPROACH QUALITY ECOLOGY DYNAMISM

### MISSION

The mission of ZSSK is to transport passengers by rail and delivery of transport-related services. Customers of our company are broad public defined by concrete market segments. Our strength is safety, environmentally friendly aspect of transport and the effort to continuously enhance service quality. We strive to provide comfort to passengers and enable them to spend their travelling time in a useful manner.

### STRATEGIC GOALS

#### CUSTOMER ORIENTATION

- to fulfil the needs and expectations of passengers,

#### COMPANY STABILITY

- to achieve balanced business results,

#### ACTIVE EMPLOYER

- to develop professional level of our employees as well as the company culture.

### PRIORITIES

- To enforce the priority position of railway passenger transport within the system of public passenger services, to be active in coordination of transport modes within the Slovak Republic
- To offer a train timetable that would meet the passengers' expectations

- To achieve better quality of travelling through modernisation and renewal of the rolling stock fleet, with an emphasis on using the EU investment funds
- To improve the parameters of long-distance and regional transport by applying the requirements on railway infrastructure of a better quality
- To establish ITS where railway passenger transport represents the core transport system
- To ensure higher reliability of train operation by establishing a high-quality basis for repairs and technical and hygienic maintenance
- To introduce new forms of ticket sale and new payment media

### DIRECTION

The strategy of ZSSK is the fundamental document, determining the long-term objectives, priorities, tools and resources necessary to achieve the strategic objectives. The task of ZSSK is to provide high-quality and available railway passenger transport; competitive transport services; user-friendly and ecological, energy-efficient and safe transport, while making use of integrated transport systems development. ZSSK has implemented the provisions of Regulation 1371/2007/EC on rail passengers' rights and obligations, even above standard, despite being exempt from several provision of the Regulation applying to domestic transport.

The strategic objectives result from the vision and focus on the following: finances, customers, organisation and resources, while all steps of ZSSK are directed in particular towards ensuring funding of the basic needs, achievement of balanced economy and financial stability, ensuring resources necessary for implementation of planned investments, preferably co-financed from the EU funds, with emphasis on modernisation of the rolling stock fleet and increasing of the scope and quality of delivered services.



## ZSSK MOTTO

## TRAINS FOR PEOPLE

### ECOLOGY

Railway transport is one of the most ecologically-friendly transport modes and its impact on the environment pollution is minimal, not only as regards production of polluting emissions from combustion motors, but also in respect of the use of land, generation of waste, pollution of soil and water, or noise and vibrations from transport operation. Nevertheless, ZSSK strives to continue to reduce negative impacts of its activity on the environment, in particular by renewal of the rolling stock fleet (i.e. under the programme of rolling stock fleet modernisation, including gradual decommissioning of obsolete motive power

units and their gradual replacement by new multiple units meeting the latest environmental requirements), as well as by rendering the whole transport system more efficient.

In relation to sale of a part of assets belonging to ZSSK CARGO, as of 1 February 2012 ZSSK purchased several workplaces that were assessed as environmental burdens within the project of systematic identification of environmental burdens of the Slovak Republic. Despite the fact that ZSSK has not caused the burden, by purchasing the property ZSSK may be imposed with an obligation to carry out remedial measures to remove pollution caused by long-term operation of these workplaces, in particular by repairs and diesel and oil operations. In such case, ZSSK will make maximum effort to obtain resources from the supporting EU funds in the programming period of 2014 – 2020.

## OWNERSHIP INTERESTS OF ZSSK

The Company has an ownership interest with insignificant influence in the following entities:

as on 31 December 2012

Entity	Number of shares against equities as on 31 December 2011 (pieces)	Share against equities in %	Procurement price of the ownership interest in EUR	As on 31 December 2010 in EUR	As on 31 December 2011 in EUR
EUROFIMA	1300	0.50%	5,805,066	5,013,919	5,048,807
Bureau Central de Clearing, s.c.r.l. Brussels (BCC) **	1	0.68%	1 055	744	744
<b>Total</b>	x	x	5,806,121	5,014,663	5,049,551

## BUSINESS RESULTS

### BUSINESS RESULT

The business result of ZSSK planned for 2012 was a loss amounting to EUR 39,468 thousand. The actual business result ZSSK achieved was a loss of EUR 11,272 thousand

The Separate Financial Statements of ZSSK of 2012 are reported pursuant to the International Financial Reporting Standards.

In thousand EUR	Actual figures 31 December 2011	Actual figures 31 December 2012	Difference	Index 2012/2011
<b>Revenues</b>				
Passenger transport and related revenues	101,778	111,880	10,102	1.10
Compensation from Contract on Passenger Rail Transport Services	204,999	217,508	12,509	1.06
Other subsidies	5,779	10,731	4,952	1.86
	<b>312,556</b>	<b>340,119</b>	<b>27,563</b>	<b>1.09</b>
<b>Costs and expenses</b>				
Consumption and services	-184,546	-184,194	352	1.00
Personnel costs	-70,789	-90,108	-19,319	1.27
Depreciation, amortisation and impairment of tangible assets	-55,682	-64,814	-9,132	1.16
Other operational (costs), revenues, net	-2,339	-652	1,687	0.28
	<b>-313,356</b>	<b>-339,768</b>	<b>-26,412</b>	<b>1.08</b>
<b>Financial revenues and costs</b>				
Financial revenues	11,774	12,421	648	1.06
Financial costs	-26,410	-23,158	3,252	0.88
	<b>-14,637</b>	<b>-10,737</b>	<b>3,900</b>	<b>0.73</b>
Tax costs	-328	-886	-558	2.70
<b>Profit (loss) in the accounting period</b>	<b>-15,765</b>	<b>-11,272</b>	<b>4,493</b>	<b>0.72</b>
<b>Other comprehensive results:</b>				
Changes in hedging trade of cash flows, net	0	0	0	0
Other comprehensive results in the accounting period	0	0	0	0.00
<b>Total comprehensive results in the accounting period</b>	<b>-15,765</b>	<b>-11,272</b>	<b>4,493</b>	<b>0.72</b>

## SELECTED ECONOMIC INDICATORS

	Unit	Actual figures 2011	Actual figures 2012	Difference	Index 2012/2011
Costs	thousand EUR	343,542	371,397	27,855	1.08
Revenues	"	327,777	360,125	32,348	1.10
<b>Expensive ratio</b>		<b>1.05</b>	<b>1.03</b>	<b>-0.02</b>	<b>0.98</b>
Operating revenues without compensation from public service contract	thousand EUR	111,004	130,196	19,192	1.17
Operating costs without depreciation	"	261,123	282,539	21,416	1.08
<b>Coverage of costs by revenues</b>	<b>%</b>	<b>42.51</b>	<b>46.08</b>	<b>3.57</b>	<b>1.08</b>
Liabilities without accruals and deferrals*	thousand EUR	519,396	483,159	-36,237	0.93
Total assets	"	820,822	829,428	8,606	1.01
<b>Total indebtedness without accruals and deferrals *</b>	<b>%</b>	<b>63.28</b>	<b>58.25</b>	<b>-5.03</b>	<b>0.92</b>
Current assets	thousand EUR	124,584	82,950	-41,634	0.67
Short-term liabilities without accruals and deferrals*	"	310,545	199,927	-110,618	0.64
<b>Total liquidity</b>		<b>0.40</b>	<b>0.41</b>	<b>0.01</b>	<b>1.03</b>
Loans + aid	thousand EUR	366,684	312,044	-54,640	0.85
Total assets	thousand EUR	820,822	829,428	8,606	1.01
<b>Loan encumbrance of assets</b>	<b>%</b>	<b>44.67</b>	<b>37.62</b>	<b>-7.05</b>	<b>0.84</b>
*) Expenses of future periods (capital transfer and EU contributions on investments into rolling stock)					

## USE OF CONTRACTUAL COMPENSATION OF THE LOSS FOR SERVICES IN PUBLIC INTEREST IN 2012

In terms of the Budget Provisions of the Ministry of Finance of the Slovak Republic in 2012 ZSSK was allocated financial means from the State Budget in the amount of EUR 199,342 thousand.

In 2012 ZSSK was paid for uncovered loss from services in the public interest in passenger transport for 2004 – 2008 and 2009 and 2010 in terms of the Slovak Government Resolution no. 188/2011 of 16 March 2011. The Government Resolution no. 188/2011 was preceded by Decisions of the sole shareholder:

- represented by MTPT no. 60/RA of 30 September 2009 where the sole shareholder imposed an obligation on the Board of Directors to report liabilities of MTPT resulting from the contracts on services in the public interest (PS contracts) when operating passenger transport by rail, acknowledged in the protocols on evaluation of PS contracts for 2004 – 2008 in the total amount of EUR 71,933.0 thousand as long-term receivables against MTPT,
- represented by MTCRD no. 36/RA-2011 of 21 March 2011 where the sole shareholder imposed an obligation on the Board of Directors to report a liability of MTCRD resulting from PS contract on operation of passenger

transport by rail for 2009 in the amount of EUR 17,042.0 thousand as a long-term receivable against MTCRD,

- represented by MTCRD no. 2/RA-2012 of 12 January 2012 where the sole shareholder imposed an obligation on the Board of Directors to report a liability of MTCRD resulting from PS contract on operation of passenger transport by rail for 2010 in the amount of EUR 67,515.9 thousand as a long-term receivable against MTCRD.

Uncovered loss from PS contracts on operation of passenger transport for past periods (2004 - 2008, 2009 and 2010) were settled as follows:

- in terms of Budgetary Measure of the Ministry of Finance no. 59/2012 for 2004 – 2008 in the amount of EUR 71,933.0 thousand on 8 August 2012,
- the uncovered loss for 2009 and 2010 was settled in two payments – Budgetary Measure of the Ministry of Finance no. 100/2012 in the amount of EUR 40,442.2 thousand on 20 December 2012 and Budgetary Measure of the Ministry of Finance no. 121/2012 in the amount of EUR 44,115.7 thousand on 27 December 2012.

	2011 (in thousand EUR)	2012 (in thousand EUR)
ŽSR - track access charges	44,722	41,405
ŽSR - traction energy	29,751	31,127
ŽSR – other services	10,038	5,755
Services purchased from ZSSK CARGO	39,292	23,110
Railway repair and maintenance		1,364
Catering services and sleeping car services	3,556	3,025
Diesel	3,030	8,284
Operational interests	3,747	2,780
Insurance	1,185	
Cleaning of coaches	4,073	4,024
Rental	733	915
Meal vouchers	1,633	1,341
Personnel costs = wages + insurance	63,239	76,212
<b>Total compensation for services in public interest</b>	<b>205,000</b>	<b>199,342</b>

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

In thousand EUR	2011	2012
<b>Current body members:</b>		
of which: statutory	28	20
supervisory	33	10
<b>Former body members:</b>		
of which: statutory	9	9
supervisory		13
<b>Total remuneration:</b>	<b>69</b>	<b>52</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 FINANCIAL ASSETS STATEMENT

Železničná spoločnosť Slovensko, a.s. does not report any significant events after the date of Statement of Financial Position.

## SETTLEMENT OF THE REPORTED BUSINESS RESULTS OF 2012

In its decision no. 30/RA-2013 the sole shareholder approved of settlement of the loss amounting to EUR 11,271,614.59 for the period of 2012 by reporting the amount under account 429 – Uncovered loss of past years.

## HUMAN RESOURCES

The planned number of employees as on 31 December 2012 was 5,929. The actual recorded number of employees as on 31 December 2012 amounted to 5,846, which was less by 1.40 % compared to the plan.

Compared to 2011 ZSSK saw an increase in the recorded number of employees from 4,792 to 5,846, which is more by 21.99 % of employees. 20.30 % of employees were transferred from Železničná spoločnosť Cargo Slovakia, a.s. by transfer of rights and obligations pursuant to Article 29 of the Labour Code.

Recorded number of employees:

	2011	2012
<b>Total no. of ZSSK employees</b>	<b>4,792</b>	<b>5,846</b>
Managing processes	127	127
Business Division	1,084	1,064
Operation Division	2,844	3,090
Economy Division	81	85
Services Division	225	364
Maintenance Division	431	1,116

Break-down by sex:

	2011	2012
<b>Sex of employees</b>	<b>4,792</b>	<b>5,846</b>
Men	2,930	3,837
Women	1,862	2,009

The average wage in ZSSK in 2012 reached the amount of EUR 877.15. Compared to 2011 the average wage increased by EUR 20.35, which is an increase by 2.38 %.

### AGE STRUCTURE OF THE EMPLOYEES IN 2012

Out of the total number of employees 5,846; 495 were at the age below 29, 1,143 employees were at the age of 30 – 39, 2,049 employees at the age of 40 – 49, 2,005 employees at the age of 50 - 59, 144 employees at the age of 60 - 62 and 10 employees above 62.

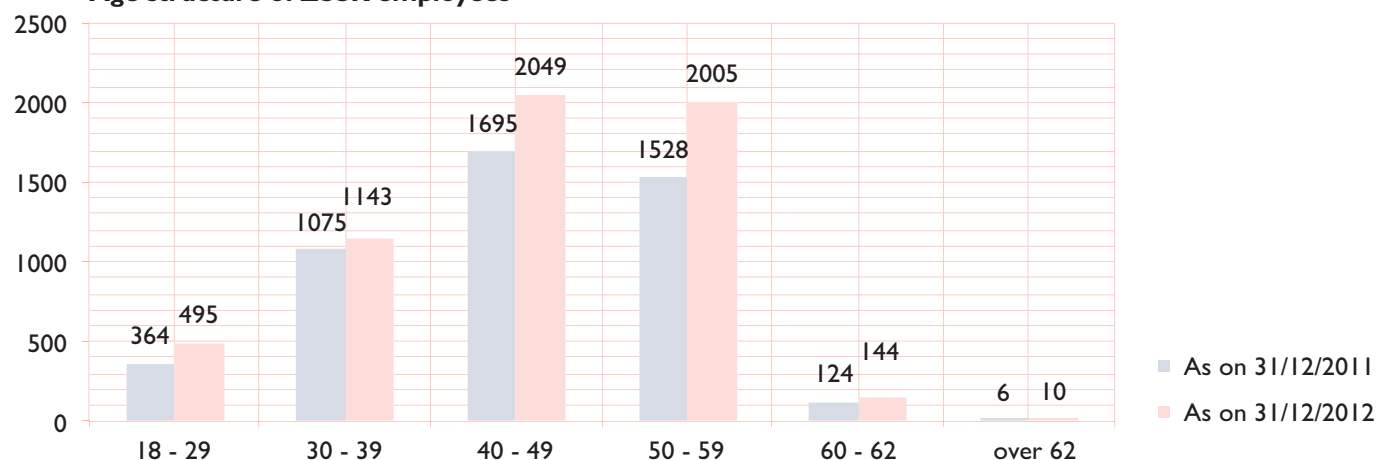
The above indicates that in 2012 the number of employees increased in all age categories. The development is related in particular to purchase of assets – workplaces of technical and hygienic maintenance and repair workplaces from ZSSK CARGO as of 1 February 2012, which thus increased the number of employees who were transferred to ZSSK by transfer of rights and obligations pursuant to Article 29 of the Labour Code from ZSSK CARGO.

Despite the 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 the company for the future is a gradual increase of the employees in the lower age categories.

A specific step in 2012 involved the beginning of an active cooperation with secondary schools in Slovakia through information, presentation, promotional and hiring activities with the aim to ensure employment in key professions via targeted education of young qualified and productive source of labour force.

Searching for new opportunities and rendering the existing tools more efficient is necessary due to the growing trend in the average age of ZSSK employees. As on 31 December 2012 the average age was 45.49, which is an increase by 0.78 % compared to 31 December 2011 with the average age of 45.141.

<sup>1</sup> The compared data as on 31 December 2011 does not include 973 employees of ZSSK CARGO who were transferred to ZSSK by transfer of rights and obligations pursuant to Article 29 of the Labour Code as of 1 February 2012.

**Age structure of ZSSK employees**

## EDUCATION STRUCTURE OF THE EMPLOYEES IN 2012

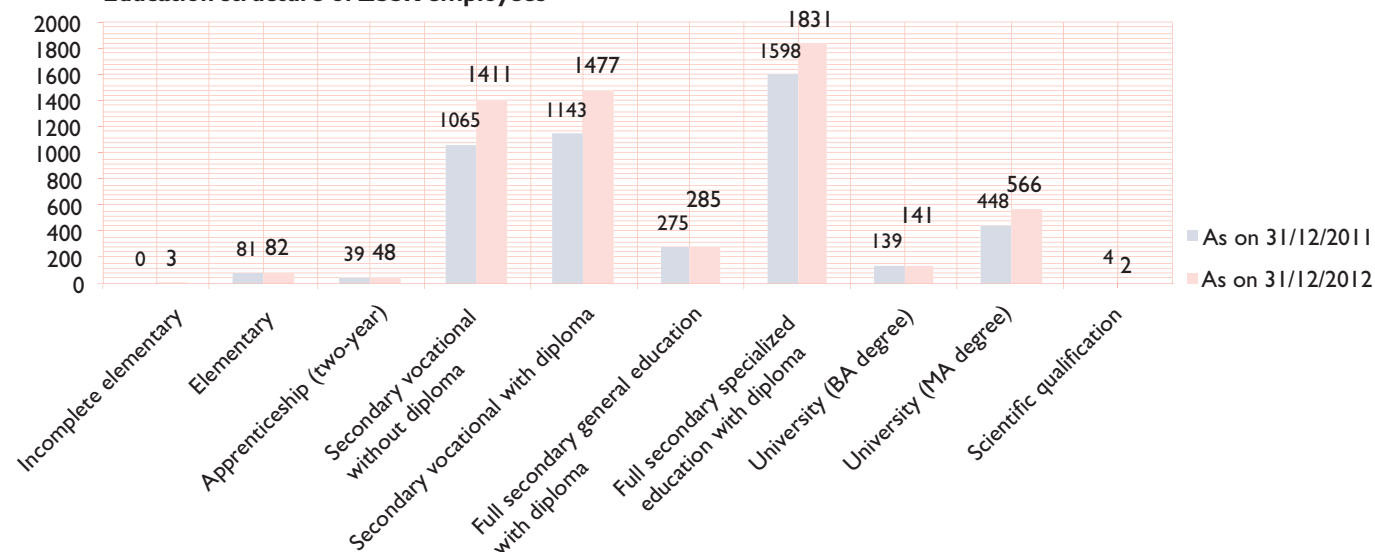
As regards the education structure in 2012, there was an increase of qualified employees compared to 2011:

- Unfinished elementary education by 3 employees
- Elementary education by 1 employee
- Apprenticeship (two-year) by 9 employees
- Secondary vocational education without diploma by 346 employees
- Secondary vocational education with diploma by 334 employees
- Full secondary general education with diploma by 10 employees
- Full secondary specialized education with diploma by 233 employees
- University education (bachelor's degree) by 2 employees
- University education (master's degree) by 118 employees

There was reduction in employees with:

- Scientific qualification by 2 employees.

The increase in employees in all education categories is related in particular to the purchase of assets – workplaces of technical and hygienic maintenance and repair workplaces from ZSSK CARGO.

**Education structure of ZSSK employees**

As regards the percentages, the major group of the total ZSSK employees is represented by employees with full secondary specialized education with diploma amounting to 31.32 %, employees with secondary vocational education with diploma amounting to 25.27 % and employees with secondary

vocational education without diploma of 24.14 %. 12.12 % of the total number of ZSSK employees have university education.

The above data may be characterised as a positive development which corresponds to the long-term strategy of the Company in the area of human resources management.

## NUMBER AND TYPES OF RECEIVED COMPLAINTS

Initial customers' complaints and repeated petitions by passengers or entities delivered to ZSSK are handled in accordance with the methodology of the Directive on „Handling of Claims“ with an on-line databases coded according to the quality criteria structure stipulated in EN STN 13 816 on „Public Passenger Transport“, in accordance with Regulation (EC) No. 1371/2007

of the European Parliament and of the Council on rail passengers' rights and obligations; respecting the provisions of Act No. 85/1990 Coll. on Petition Right; Act No. 514/2009 Coll. on Railway Transport, Act No. 250/2007 on Consumer Protection, Act No. 552/2003 Coll. on the Performance of Work in Public Interest, Commercial Code and Labour Code.

<b>Total number of initial and repeated claims received in 2012:</b>	<b>2,807</b>
Number of justified (customers') claims	1,977
of which: - Number of claims with external justification	1,262
- Number of claims with internal justification	715

### Form of delivery:

personally	61
via conventional mail and entered in Complaints Book	990
electronic claims	1,653
indirect claims, media	60
other	43

### Number of claims by their subject and reasons:

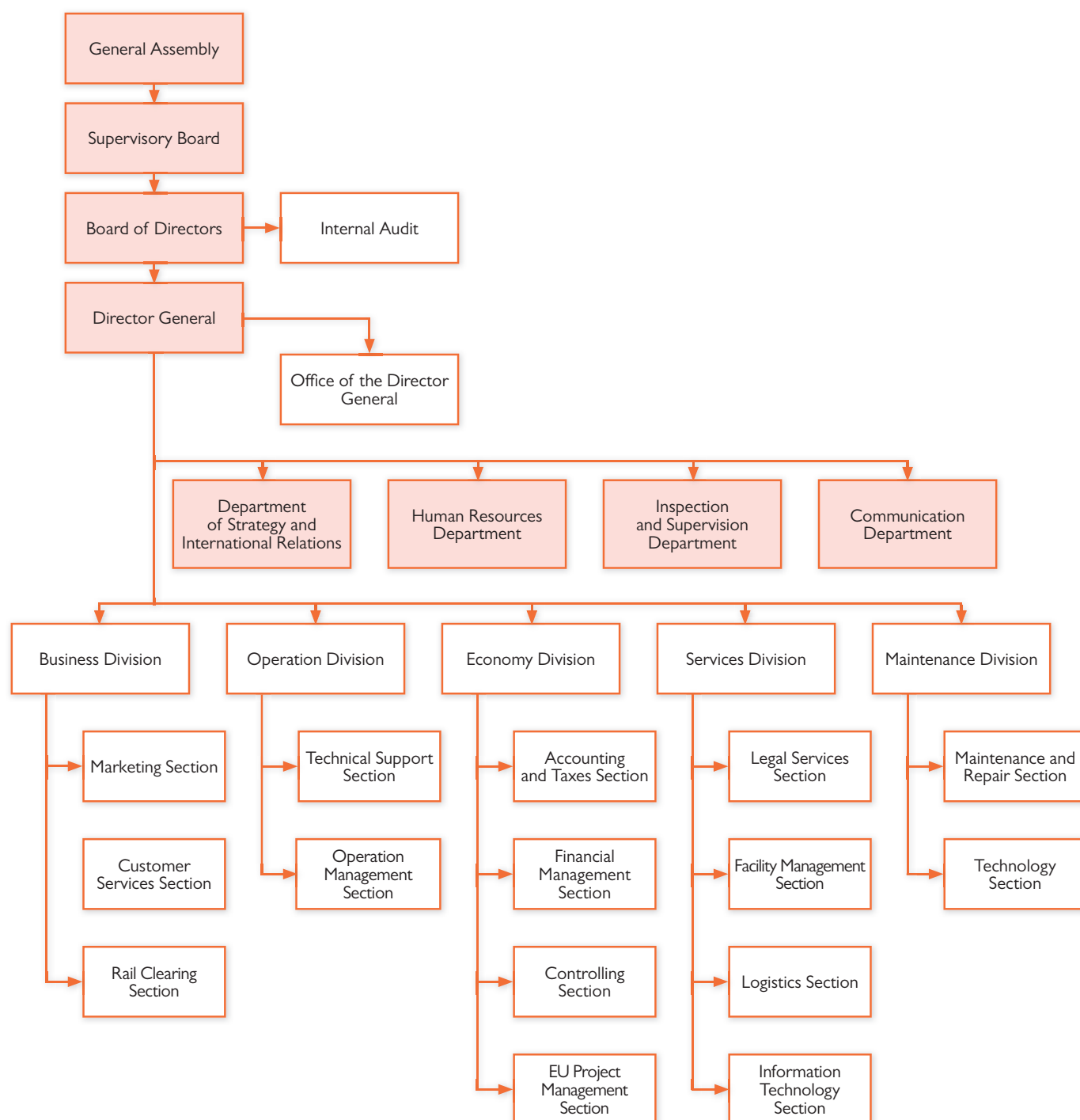
<b>Comfort</b> – quality of transport, cleanliness at railway stations and on board of train-sets, toilets, sanitary conditions, heating, air-conditioning, doors, Wagon Slovakia ...	820
<b>Time</b> – duration of train journey pursuant to the timetable due to infrastructure repairs, train delays, missed connections	626
<b>Other</b> – labour and wage relationship, situation in the company, misuse of position	425
<b>Customer care</b> – behaviour of employees towards customers	413
<b>Availability of travel documents</b> – at cash desks, higher frequency, other sale channels, internet sale of tickets, passengers with reduced mobility	205
<b>Information</b> – travel information provided in general, during accidents and extraordinary situations	94
<b>Safety</b> – threats to safety of railway transport, criminal activity and health protection within railway infrastructure (at railway stations, on board of trains)	89
<b>Serviceability of the rolling stock and infrastructure, operation hours, failures</b>	71
<b>Impacts on the environment</b> (ecologic accidents, noise, vibrations caused by the operation)	7
<b>Appreciation for employees of the company</b>	57

The following measures were adopted to remove the shortcomings found out in justified claims:

- organisational (extraordinary dismissal, joint controls),
- labour and legal (termination of the employment relationship, warning of a possible dismissal, reduced wage bonuses, payment of compensation, or stopped enforcement).



## ORGANISATIONAL STRUCTURE OF ZSSK (AS ON 31 DECEMBER 2012)



## ORGANISATIONAL UNITS

ZSSK has no organisational units.

## LIST OF USED ABBREVIATIONS

<b>IMS</b>	Integrated Management System	<b>SR</b>	Slovak Republic
<b>MTPT SR</b>	Ministry of Transport, Post and Telecommunication of the Slovak Republic	<b>ÚRŽD</b>	Railway Regulatory Authority
<b>MTCRD SR</b>	Ministry of Transport, Construction and Regional Development of the Slovak Republic	<b>ZSSK</b>	Železničná spoločnosť Slovensko, a.s.
<b>ISO</b>	Quality standard	<b>ZSSK CARGO</b>	Železničná spoločnosť Cargo Slovakia, a.s.
<b>OHSAS</b>	Standards for occupational health and safety	<b>ŽSR</b>	Železnice Slovenskej republiky
<b>OHS</b>	Occupational Health and Safety		
<b>PS</b>	Public services		
<b>RS</b>	Rolling stock		
<b>SM</b>	Management System		

## GENERAL REPRESENTATION OF ZSSK AT UIC:

### PARIS UIC

Union Internationale des Chemins de fer  
Internationaler Eisenbahnverband  
International Union of Railways

16, rue Jean-Rey-F, 75015 Paris

Tel.: +33(0) 1 44 49 21 14

Fax: +33(0) 1 44 49 21 19

e-mail: [fazik@uic.asso.fr](mailto:fazik@uic.asso.fr)

## AN INDEPENDENT AUDITOR'S REPORT TO THE SEPARATE FINANCIAL STATEMENTS OF ZSSK AS ON 31 DECEMBER 2012



### **SPRÁVA NEZÁVISLÉHO AUDÍTORA** za rok 2012

**z preskúmania účtovnej závierky  
akciovej spoločnosti**

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



auditorská firma

## 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 2012, 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 štandardami 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 nesprávnosti 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 nesprávnosti.

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 nesprávností 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 naše auditorské stanovisko.

### *Stanovisko*

Podľa nášho stanoviska účtovná závierka poskytuje vo všetkých významných súvislostiach pravdivý a verný obraz finančnej situácie spoločnosti Železničná spoločnosť Slovensko, a.s. k 31. decembru 2012 a výsledku jej hospodárenia a peňažných tokov 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 naše stanovisko upozorňujeme na nasledujúcu skutočnosť:

1. Ako je uvedené v Poznámke č.2.3 a č.15 priloženej účtovnej závierky, v roku 2012 došlo k nákupu dlhodobého hmotného majetku – naftového hospodárstva od Železničnej spoločnosti Cargo Slovakia, a.s.. Pri ukončení prevádzok naftového hospodárstva v zmysle platnej legislatívy SR vyplývajú pre Spoločnosť povinnosti ekologického charakteru. Na tieto významné náklady bola tvorená rezerva vo výške 6 626 tis. EUR. Spoločnosť uskutočňuje odhady budúcich peňažných tokov súvisiacich s environmentálnymi záväzkami a záväzkami z vyradenia majetku z prevádzky pomocou porovnávania cien, použitím analógií s podobnými aktivitami v minulosti a inými odhadmi. Hoci tieto odhady sú založené na najlepšom poznaní aktuálnych udalostí a postupov, skutočné výsledky sa môžu od týchto odhadov líšiť.

*Iná skutočnosť*

Audit účtovnej závierky spoločnosti Železničná spoločnosť Slovensko, a.s. za rok končiaci sa 31. decembra 2011 vykonal iný audítor, ktorý dňa 23. júla 2012 vyjadril k tejto účtovnej závierke nepodmienené stanovisko.

Banská Bystrica, 19. apríla 2013

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



**BDR**  
Auditing firm

**INDEPENDENT AUDITOR'S REPORT**  
for 2012

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

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

# BDR

Auditing firm

## INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Financial Statements of the joint-stock 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 2012, Statement of Comprehensive Income, Statement of Changes in Equity, Cash Flow Statement for the year then ended, as well as an overview of the main accounting principles and other explanatory notes.

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

The Statutory Body is responsible for elaboration and 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 sufficient assurance that the Financial Statements do not contain material inconsistencies.

The audit comprises undertaking steps in order to obtain audit evidence on amounts and the 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 the auditor's opinion.

### *Opinion*

In our opinion, the Financial Statements present a faithful and objective overview of the financial situation of Železničná spoločnosť Slovensko, a.s. in all significant matters as on 31 December 2012, as well as the economic results and financial flows 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:

- I. As stated in Note no. 2.3 and no. 15 to the annexed Financial Statements, in 2012 long-term tangible assets were purchased – namely diesel management facilities from Železničná spoločnosť Cargo Slovakia,



a.s.. When terminating operations of diesel management in terms of the effective Slovak legislation, the Company has obligations of ecologic nature. A reserve of EUR 6,626 thousand was created for these significant costs. The Company estimates future cash flows related to environmental liabilities and liabilities related to decommissioning of assets via price comparisons, analogies with similar past activities and other estimates. Even if these estimates are based on the best knowledge of current events and procedures, the actual results may differ from these estimates.

*Other facts*

Audit of the Financial Statements of Železničná spoločnosť Slovensko, a.s. for the year ended on 31 December 2011 was carried out by a different auditor who on 23 July 2012 expressed an unconditioned opinion on these Financial Statements.

Banská Bystrica, 19 April 2013

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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  
Responsible Auditor  
SKAu Licence no. 936



## ANNEX – SEPARATE FINANCIAL STATEMENTS OF ZSSK FOR 2012

The Annual Report is annexed with the Separate Financial Statements of ZSSK reported pursuant to the International Financial Reporting Standards as on 31 December 2012.





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